# The Economist

## MONTHLY SUPPLEMENT.

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*In the following pages we have aimed at compiling tables which will show summary figures for as many nations of the world as possible, and have endeavoured to combine brevity with comprehensiveness. The greater number of the figures are taken from the Monthly Statistical Bulletin of the League of Nations,* supplemented from our statistical records. We propose in these columns to give our own appreciation of the trade position, fortified by informed opinion, and to leave the figures to be interpreted by our readers each in his own way.*

* "League of Nations Monthly Bulletin of Statistics," 1s 6d. Constable.

# THE STATE OF TRADE AT HOME AND ABROAD.

THOUGH no single definite cause is apparent, the last few weeks have witnessed a lack of progress in business, and while reaction would be too strong a term to employ, activity at the end of May was hardly as great as immediately prior to the Easter holidays. The budget failed to impart any stimulus to trade, for while the proposals for easing the rating burden upon productive industries were received at first with universal satisfaction, the fact that they were not to take effect until the autumn of 1929 made it impossible for them to have any beneficial effect upon the present situation. The number of men unemployed rose by 108,000 during April, and coal-miners accounted for nearly 9,000 of this number. Improvements were registered in building and contracting, brick-making, tinplate, wagon building, paper manufacturing, tailoring and the food and drink trades. The most important trades to record a decline were coal-mining, shipbuilding and repairing, iron and steel, textiles, boot and shoe manufacturing, and glass making. The April trade returns showed an appreciable decline, both in imports and exports, below the March level, though an examination of the foreign trade curves for this year suggests that March recorded a definite peak, which the following month, with the incidence of the Easter holidays, could hardly be expected to maintain.

**HOME TRADE STATISTICS—APRIL, 1928.**

| | Mar. | April. | Compared with April,'27. |
|---|---|---|---|
| ***UNEMPLOYMENT*— (State Insurance %)** ..... | 9·6 .. | 9·6 .. | + 0·2 |
| ***PRODUCTION*—** | | | |
| Coal (million tons)* ..... | 5·0 .. | 4·5 .. | — 0·7 |
| Iron (thous. „ )..... | 593 .. | 555 .. | — 125 |
| Steel ( „ „ )..... | 793 .. | 644 .. | — 206 |
| ***FOREIGN TRADE*—** | | | |
| Imports (million £' ..... | 110·5 .. | 96·8 .. | — 3·8 |
| Re-exports ( „ „ )..... | 11·3 .. | 11·0 .. | — 0·8 |
| Exports ( „ „ )..... | 65·0 .. | 55·3 .. | + 2·7 |
| ***TRANSPORT*—** | | | |
| Railway Receipts* (£0,000) .... | 331 .. | 344 .. | — 18 |
| Shipping Freights (av. level[1]) | 93 .. | 95 .. | — 16 |
| ***COMMODITY PRICES*** ( „ „ [2]) | 155 .. | 157 .. | + 4 |
| ***TRADE DISPUTES*** (thous. working days lost)..... | 168 .. | 30 .. | — 49 |
| ***SECURITY VALUES*** (av. level[3]) | 125 .. | 127 .. | + 7 |
| ***FINANCIAL DATA*—** | | | |
| Bank Notes (million £'s)*.. | 135 .. | 135 .. | — 3 |
| Currency Notes ( „ „ )*.. | 290 .. | 295 .. | — 2 |
| Bank Deposits ( „ „ )*.. | 1,709 .. | 1,728 .. | + 49 |
| Bank Advances ( „ „ )*.. | 945 .. | 949 .. | + 21 |
| Banks Cash Ratio ([4]) (%)* .... | 11·1 .. | 11·1 .. | — 0·6 |
| Bank Clearings: | | | |
| London (million £'s)*.... | 819 .. | 608 .. | — 185 |
| Manchester ( „ „ )*.... | 14·1 .. | 13·1 .. | — 0·1 |
| Three months' Bank Drafts (Discount Rate %)* ..... | $4\frac{3}{16}$ .. | $4\frac{1}{32}$ .. | — $\frac{5}{32}$ |
| Day-to-day Loans (%)*..... | $3\frac{9}{16}$ .. | $3\frac{9}{16}$ .. | nil |

([1]) 1913=100. ([2]) *Economist* Index No.; July, 1914=100. ([3]) *Bankers' Magazine* Index No. of 365 securities; December, 1921=100. ([4]) Cash in hand and at Bank of England as % of total current, deposit, and other accounts. * Av. weekly figures.

Nevertheless, it would be wrong to take a pessimistic view of the outlook. To-day, two recent and hopeful developments stand out in sharp relief. The first is the advance in German coal prices, consequent upon the wage award in that industry. These have led inevitably to advances in home iron and steel prices, and though every endeavour is being made to obviate a rise in export quotations, Continental prices generally have recently had an upward tendency. This has been sufficient to enable Cleveland producers to maintain the March increase of one shilling per ton in pig-iron, and in certain branches of the steel trade the margin between home and Continental prices is reported to be lessening. Prices in the coal trade are also on a more assured basis, though this is only at the cost of deliberate curtailment of output, which adds to unemployment. As regards other major industries, engineering has undergone but little change, and in shipbuilding new orders have definitely fallen away. Cotton yarn and cloth production and sales are hampered by the uncertain course of raw cotton prices, and much is now dependent upon fine weather in the United States. As regards wool, prices, though slightly easier, are still considered too high by consumers, and fresh orders are therefore slow in coming forward. Machinery is not at present employed up to capacity.

The second of the two developments alluded to above is the rise in the New York rediscount rate from 4 to 4½ per cent. It may seem paradoxical to regard this as a hopeful sign for British industry, but the chief point of interest is that now that it has occurred, it seems so far to have had little or no effect upon the London money market. If it should prove that this increase in the New York rediscount rate does not react unfavourably upon the supply of credit to British industry, the British manufacturing world will have rid itself of what has been during recent years one of its chief sources of anxiety. Despite these factors the present position cannot be described as wholly satisfactory. The latest railway traffic returns are disappointing, and among minor influences the prevalence of cold and rainy weather accounts probably for the decline in the volume of retail trade. The outstanding fact, however, is that once more, as in every one of the past five years, trade from the end of March onwards has displayed a lack of resilience and a failure to make progress. Such an apparently seasonal set-back is both disappointing and hard to explain.

In America the business outlook remains uncertain, though there is a feeling that an improvement is taking place, and important industries, such as steel, automobiles and building, appear to be gaining a little ground. Recent rises in the price of farm produce have been such as partially to restore the balance between agriculture and industry. In the Empire, Canadian

prosperity continues, and farmers have been helped in their sowing by the recent fine weather. Indian trade, on the whole, remains good, but the cotton industry is depressed, and there are labour troubles in one or two centres. Australian business is still dull, but South African conditions have again improved, and recent rains have come when they were badly needed. South American conditions show but little change. In France, the coal trade is depressed, but elsewhere progress has been made as a result of the elections. With the exception of certain sections of the glass industry, Belgian trade is satisfactory. Italian trade has expanded after the temporary "stabilisation crisis." In Germany the rise in coal prices has been the cause of some difficulty, but general activity seems to be well maintained. Conditions in Norway and Sweden have improved slightly, but in Sweden the strike of iron-ore miners continues. In the Far East, Japanese conditions are definitely improving, but the outlook in China is still unsettled. The only recent change in the latter country is that the boycott now seems to be directed against the Japanese instead of against ourselves.

## HOME INDUSTRIES.

*Iron and Steel.*—Despite the advances in Continental prices, which perhaps is the most important of recent developments, little change is noticeable since a month ago, and conditions as a whole remain dull. Production and exports of iron and steel were alike lower in April than in March, but when the Easter holidays and the fact that the March figures were the best for the year are taken into account, the April contraction suggests no more than that little progress has so far been made. Cleveland pig-iron manufacturers have the satisfaction of knowing that they have successfully maintained their recent price advance of 1s per ton. Demand for steel plates has been affected by the recession in shipbuilding activity. Makers of tinplates are busy and well supplied with orders. Elsewhere there are one or two sporadic cases of relative activity and a better tone, but any assistance that may ultimately be derived from a higher level of Continental prices has yet to materialise.

*Coal.*—Partly as a result of organised output regulation, the tone on the chief coal markets has recently improved. Business in house coal is quiet, but there is a fair demand for industrial fuel, while export business has been assisted by labour troubles at the Rhine ports. Some South Wales collieries have apparently more orders on hand than at any time during the last twelve months, and export prices, both there and on the North-East coast, seem to be firm.

*Engineering.*—Little change was apparent during the past month. The decline in shipbuilding has become more accentuated, and is affecting other branches of the industry, but against this a certain amount of ship-repairing work has lately been received on the Tyne. Apart from a fair demand for certain special lines there is little change in machine tools. Agricultural engineering remains depressed, and textile machinery is still dull. British and foreign railways have lately placed some satisfactory orders for locomotives and boilers, but wagon builders are not sharing in this new business. Structural engineers are still engaged on old contracts, but are in some need of fresh orders.

*Electrical Industry.*—The following index of production in the electrical industry is copyright by the Economic and Statistical Department of the British Electrical and Allied Manufacturers' Association. An explanation of the manner in which it has been computed will be found on page 888 of the *Economist* of November 28, 1925.

INDEX of ACTIVITY in the ELECTRICITY INDUSTRY.

(1920 = 100.)

| 1925. | Home. | Export. | Total. |
|---|---|---|---|
| January | 78 | 108 | 94 |
| February | 77 | 108 | 93 |
| March | 67 | 105 | 76 |
| April | 60 | 95 | 69 |
| May | 55 | 87 | 62 |
| June | 58 | 86 | 65 |
| July | 58 | 119 | 73 |
| August | 61 | 119 | 76 |
| September | 61 | 121 | 76 |
| October | 67 | 125 | 81 |
| November | 68 | 124 | 81 |
| December | 76 | 117 | 86 |
| 1926. | | | |
| January | 76 | 110 | 84 |
| February | 74 | 106 | 82 |
| March | 80 | 101 | 85 |
| April | 83 | 100 | 87 |
| May | 83 | 104 | 88 |
| June | 82 | 110 | 89 |
| July | 80 | 79 | 80 |
| August | 84 | 83 | 84 |
| September | 87 | 70 | 83 |
| October | 89 | 86 | 88 |
| November | 93 | 103 | 95 |
| December | 94 | 143 | 106 |
| 1927. | | | |
| January | 95 | 152 | 109 |
| February | 92 | 139 | 108 |
| March | 89 | 163 | 107 |
| April | 90 | 181 | 112 |
| May | 88 | 200 | 116 |
| June | 94 | 234 | 128 |
| July | 93 | 231 | 126 |
| August | 90 | 236 | 126 |
| September | 87 | 230 | 122 |
| October | 81 | 208 | 113 |
| November | 80 | 198 | 107 |
| December | 69 | 160 | 98 |
| 1928. | | | |
| January | 68 | 148 | 93 |
| February | 68 | 143 | 87 |
| March | 71 | 141 | 89 |
| April | 70 | 122 | 84 |

Trade generally fails to make much real progress. One or two orders for heavy generating plant have lately been received in connection with the Scottish electricity scheme, and contracts arising from the South-Eastern England scheme are expected within the next few months. Makers of small-scale distributing gear and meters are quite busy, and the domestic service branch of the industry is fairly good. The small motor section is very depressed. The only development of note on the export side is the revival of demand from Russia. A big order for heavy generating plant has just been received and further contracts are expected.

*Motor Industry.*—In the private car section there has been a slight reaction in home demand, due probably to the inclement weather. Exports remain poor. The commercial goods and passenger vehicle section continues active, both at home and for export. The motor cycle section is only moderately busy for the home market, but the export position is very strong.

*Cotton.*—Our Manchester correspondent writes:—Trade has been unsettled by wide fluctuations in raw cotton prices and reports from America show that weather during the next few weeks will be an important and critical factor. Spinners consequently both in the American and Egyptian sections have met with a restricted demand. In the piece goods trade orders have only been for limited quantities and at cut prices. Demand from India has been disappointing, being held back by the fact that selling prices in the bazaars are below Manchester rates. Trade with China has been better, and it would appear that Japan is now replacing Great Britain as the victim of boycott. Operations for other markets are described as being of retail dimensions.

*Wool.*—Prices at the May auctions were fractionally lower than in March, but there is some disposition to look for a somewhat higher level as the year progresses. Nevertheless, users regard even current prices as too high, and the result is a restricted demand all along the line. There is a fairly good inquiry for tops, but new business in yarns and piece goods is poor, and machinery is not fully employed.

*Linen Trade.*—Purchases of Russian flax are restricted by the high prices still being sought by holders. Demand for yarns remains slow and prices are nominal and production reduced. Stocks are only of moderate dimensions. There is a fair export trade in piece goods at unchanged prices.

*Artificial Silk.*—Trade in yarns has been quiet, as although hosiery manufacturers are placing good orders, demand from weavers has fallen away. Prices remain steady, and it is expected that the slight lull in the weaving section will only prove temporary. Foreign trade with India and China has declined, but business with South Africa, Canada and South America remains good.

*Boots and Shoes.*—There is little change in conditions as a whole, production being affected by the existence of large stocks and by poor weather conditions. A fair export trade is in progress.

*Pottery.*—Export trade remains bad, Canada being the only foreign market to record any improvement.

*Chemicals.*—Export trade has outstripped home business during recent weeks, and shipments for last April were better than those for the corresponding months of 1926 and 1927. Market conditions, however, show but little change. Certain coal tar products have been displaying some activity, and naphtha and pitch prices have improved, but creosote has been weak. Demand for heavy chemicals has lately expanded, and exports are not unsatisfactory. Among pharmaceutical chemicals citric acid remains firm, but conditions otherwise are exceptionally dull for the time of the year.

*Building Trades.*—A further but fractional improvement in employment was recorded during April, but activity, especially in Wales, is still less than it was a year ago. Compared with March the expansion is most marked in Scotland and North-East England, while Northern Ireland has recorded a slight set-back.

*Agriculture.*—The growth of winter corn was checked last month by cold, but a good recovery has since been made and crops appear fairly good. Spring sowing was somewhat retarded by bad weather on the heavier lands, but lighter soils proved easier to work. Potato planting at the end of last

## MINISTRY OF LABOUR UNEMPLOYMENT RETURNS.

| | | Coal-Mining. | Other Trades. | Total. |
|---|---|---|---|---|
| (a) *Monthly Returns—Great Britain and Northern Ireland—Numbers of Insured Persons Recorded as Unemployed—* | | | | |
| End of April, 1925 | | 146,123 | 1,145,998 | 1,292,131 |
| End of April, 1926 | | 97,880 | 995,949 | 1,093,829 |
| End of April, 1927 | | 218,543 | 914,548 | 1,133,090 |
| End of February, 1928 | | 215,500 | 1,012,004 | 1,227,504* |
| End of March, 1928 | | 200,075 | 927,547 | 1,127,622* |
| End of April, 1928 | | 208,931 | 918,837 | 1,127,748* |
| (b) *Weekly Returns—Great Britain only—Nos. on Registers of Employment Exchanges—* | | | | |
| 1927 | April, Last week | .. | .. | 1,021,728 |
| | May, First week | .. | .. | 998,291 |
| | May, Second week | .. | .. | 1,027,017 |
| 1928 | April, Last week | .. | .. | 1,135,003 |
| | May, First week | .. | .. | 1,103,822 |
| | May, Second week | .. | .. | 1,118,400 |

* Including 69,048 casuals in February, 68,700 in March, and 79,746 in April.

month was well in hand, but some damage was caused to earlies by frosts. Preparation of land for roots was not so far forward. Grass made little growth during April. Sheep improved, but cattle generally were in only fair to poor condition, and milk yields were below normal.

*Shipping.*—The general tone of the whole-cargo freight market in May has been weak. Rates for grain cargoes have been depressed owing to the labour troubles at the Plate holding up shipments. Business in coal exports has been quiet and rates lower except to South America.

*Retail Trade.*—Retail business, owing to the recent climatic conditions, is not good at the present moment. The effect of bad weather is felt, either directly or indirectly, in every branch of industry, and keen disappointment is felt that the favourable start made at Easter has had this set-back.

## UNITED STATES OF AMERICA.

The following indices of American economic conditions have been forwarded to us by Moody's Investors' Service, of New York and London, and may serve as an indication of the main features in the business situation as it existed last month :—

### AMERICAN TRADE STATISTICS—APRIL, 1928.

| | Mar. | April. | Compared with April, '27. |
|---|---|---|---|
| *EMPLOYMENT*†—(June, 1914=100) | 108·6 | *108·3 | — 4·8 |
| *PRODUCTION*— | | | |
| Bituminous coal (Thous. tons) | 44,116 | 34,591 | + 1,974 |
| Pig-iron ( „ „ ) | 3,200 | 3,181 | — 241 |
| Steel ( „ „ ) | 4,508 | 4,303 | + 273 |
| *Unfilled orders, U.S. Steel Corporation (Thous. tons)* | 4,335 | 3,872 | + 416 |
| *Building permits (Thous. $)* | 319,680 | *303,000 | — 57,270 |
| *FOREIGN TRADE*— | | | |
| Imports (Thous. $) | *382,000 | *375,000 | — 509 |
| Exports ( „ „) | *423,000 | *420,000 | + 4,781 |
| *TRANSPORT*— | | | |
| Freight car loadings (Thous. cars) | 3,794 | *3,750 | — 148 |
| *COMMODITY PRICES*— | | | |
| Bureau of Labour (1913=100) | 148·1 | 149·1 | + 4·9 |
| *SECURITIES*— | | | |
| 20 industrial stocks—Highest quotations‡ | 214·45 | 216·93 | + 48·88 |
| Lowest quotations‡ | 194·53 | 207·94 | + 37·28 |
| Thous. shares sold during month —(New York) | 84,988 | 80,569 | + 30,933 |
| New securities issued (Thous. $) | 814,618 | 1,039,536 | +583,409 |
| *BANK CLEARINGS*— | | | |
| New York (Million $) | 35,454 | 32,040 | + 5,575 |
| Other cities ( „ „) | 19,718 | 19,005 | + 451 |
| *RETAIL BUSINESS*— | | | |
| Total sales, mail order houses (Thous. $) | 41,787 | 40,100 | — 548 |

* Preliminary estimates made by Messrs Moody, subject to revision. † Based on reports of U.S. Labour Bureau and of Bureaux of the States of New York, Wisconsin, and Pennsylvania. ‡ Average of actual prices.

Partly because of the Easter holidays April business statistics compared unfavourably with those for March, but appear more satisfactory when set against those for April, 1927. In general business appears to be making some progress, but only at a slow rate. An encouraging feature in the present situation is the recent advance in prices of agricultural products, and these are now more in line with the general price level than has been the case for some time past. Conditions in the key industries, steel, automobiles, and building are not too clear, but activity seems to be fairly well maintained. The situation in the textile trades is less satisfactory, and producers of coal, petroleum and copper are having to face either actual or potential overproduction. Employment generally, so far as can be deduced from several conflicting statements, is slightly better, but is well below the level of last year.

## BRITISH EMPIRE.

Canadian agriculture has recently been assisted by good weather, and sowing is already well advanced. General business conditions remain satisfactory. Indian trade also remains very active, despite labour troubles in certain centres and depression in the cotton industry. Business in Australia remains dull. In South Africa business has recorded a further improvement and agriculture is being assisted by excellent rains. Gold production for April was slightly below the March level, but it must be remembered that this was a record month.

## SOUTH AMERICA.

Satisfactory business conditions in Argentine are being well maintained, and the latest returns show an expansion in exports. More rain is needed in some agricultural districts. Brazilian conditions are fairly good and money remains easy and prices firm. Chilean prices both in the commodity and stock markets remain firm.

## EUROPE.

The result of the French elections has clarified the situation, and with the exception of the coal trade, which during April recorded a further setback, business conditions are fairly satisfactory. Orders for iron and steel products are coming forward fairly freely and prices have shown a rising tendency. Textile prices have revived as a result of the elections and spinners in the Lille area are well employed. The Lyons silk trade has experienced a noticeable recovery during recent weeks. Belgian coal and iron prices are distinctly firmer, and quotations for all kinds of steel are higher. Makers are well supplied with orders. The Belgian glass industry is less satisfactory and building is less active. German heavy industries have been affected by the recent advance in coal prices and the Rhine shipping strike, and home steel prices have been raised. An improvement in employment during April suggests that general activity is well maintained. The Dutch situation is slightly better, but improvement is by no means general. Rubber interests are now displaying a little more confidence. In Norway the return to gold has clarified the position, and employment in general is rather better. Exporters of pit props report the market to be very unsatisfactory. Unemployment in Denmark has fallen by nearly 40,000 during the current year, and apart from agriculture the business outlook is definitely brighter. Conditions in Austria are perhaps a little better. In Hungary the outlook for the crops is now brighter than it was a few weeks ago.

## FAR EAST.

Business in China is still restricted by prevailing political disturbances, but good weather conditions are reported from both South and Central China. The outlook in Japan is improving, and further progress is being made in the recovery from the financial crisis of last year.

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## ELECTRICAL PRODUCTION.

In the *Economist* of July 10, 1926 (pages 57-8), we published a new index of electrical production in the chief industrial areas of Great Britain. We show below a *résumé* of the results achieved during recent periods :—

### Index of Production of Electricity.*
(Monthly Average 1923-24 = 100.)

| Date. | Britain, Excluding London and Wales. | Coal Mining, Iron and Steel, Shipbuilding, Heavy Engineering. | General Engineering and Automobile Construction. | Chemicals. | Marine Transport, Docks, &c. | Textiles, Cotton and Wool. |
|---|---|---|---|---|---|---|
| 1925. | | | | | | |
| January | 129 | 130 | 139 | 151 | 128 | 119 |
| February | 135 | 140 | 139 | 145 | 133 | 129 |
| March | 131 | 135 | 137 | 160 | 134 | 122 |
| April | 113 | 118 | 117 | 135 | 107 | 105 |
| May | 113 | 121 | 124 | 146 | 110 | 106 |
| June | 102 | 105 | 110 | 134 | 106 | 98 |
| July | 102 | 105 | 118 | 136 | 108 | 98 |
| August | 103 | 109 | 104 | 142 | 109 | 93 |
| September | 116 | 117 | 129 | 146 | 120 | 108 |
| October | 126 | 126 | 139 | 157 | 135 | 110 |
| November | 145 | 143 | 159 | 180 | 151 | 138 |
| December | 143 | 140 | 151 | 178 | 156 | 134 |
| 1926. | | | | | | |
| January | 139 | 138 | 163 | 184 | 155 | 135 |
| February | 141 | 153 | 161 | 192 | 150 | 134 |
| March | 135 | 136 | 155 | 161 | 139 | 132 |
| April | 119 | 121 | 128 | 153 | 127 | 114 |
| May | 93 | 88 | 103 | 145 | 99 | 90 |
| June | 100 | 88 | 119 | 157 | 114 | 105 |
| July | 91 | 77 | 125 | 147 | 110 | 97 |
| August | 96 | 84 | 112 | 149 | 110 | 101 |
| September | 105 | 88 | 133 | 163 | 127 | 113 |
| October | 125 | 110 | 148 | 149 | 148 | 131 |
| November | 136 | 119 | 159 | 167 | 161 | 146 |
| December | 148 | 141 | 157 | 183 | 163 | 148 |
| 1927. | | | | | | |
| January | 158 | 155 | 167 | 212 | 179 | 151 |
| February | 157 | 156 | 165 | 212 | 169 | 150 |
| March | 147 | 152 | 153 | 187 | 155 | 140 |
| April | 144 | 144 | 146 | 208 | 151 | 136 |
| May | 138 | 139 | 151 | 198 | 150 | 129 |
| June | 126 | 126 | 136 | 206 | 131 | 114 |
| July | 123 | 118 | 135 | 184 | 140 | 119 |
| August | 123 | 124 | 130 | 201 | 142 | 113 |
| September | 138 | 133 | 157 | 228 | 159 | 131 |
| October | 152 | 146 | 166 | 228 | 175 | 146 |
| November | 166 | 155 | 190 | 236 | 192 | 163 |
| December | 180 | 170 | 200 | 220 | 210 | 172 |
| 1928. | | | | | | |
| January | 174 | 164 | 195 | 232 | 199 | 172 |
| February | 170 | 162 | 188 | 249 | 195 | 164 |
| March | 170 | 165 | 192 | 252 | 195 | 159 |
| April | 149 | 149 | 164 | 226 | 164 | 133 |

* Prepared by the economic and statistical department of the British Electrical and Allied Manufacturers' Association.

The marked fall in these indices since March is in part due to seasonal causes and in part to the slight general recession in business. The Lancashire and Yorkshire textile areas and the West of Scotland were the most disappointing regions. Sheffield and the North-East Coast were not too unsatisfactory, and the South-West Midlands, where industrial demand comes mainly from the general engineering trades, was fairly good.

# INDICES OF BUSINESS ACTIVITY.

REVIEWING the situation, as reflected by the course of our index numbers of business activity, a month ago, we reached the conclusion that during March no important change had taken place in the position. The figures for April—due allowance being made for the incidence of the Easter holidays—suggest that, although no significant evidence of serious recession can be detected, expansion was, at least temporarily, arrested. The decline in the index number of raw material imports retained conforms, it is true, to normal seasonal trend, which may also be regarded as accounting more or less fully for the fall in the indices of consumption of power. On the other hand, the index numbers of volume of employment did not register in April as definite an improvement as was to be expected at this season of the year, and the downward course since February of the figures of internal consumption of iron and steel points rather to the conclusion that the slackening in the rate of business activity, which normally characterises the summer months, commenced this year somewhat earlier than usual. It will be noted, however, that the "financial" index numbers (London and Provincial Bank clearings) continued to reflect a high rate of activity, while the April figure of exports of British manufactures is quite satisfactory.

In the last five lines of the appended table we give the April figures for each year since 1924. (To avoid misunderstanding, readers are reminded that by "the April figure" we mean throughout "the figure for the average of three months ended April 30th.") Comparison of the present position with that a year ago should be made with the remembrance that in April, 1927, "coal stoppage arrears"—*e.g.*, in raw material imports, and the "intake" of cotton and iron and steel—represented an important transitory stimulus. When the current figures of the various index numbers are contrasted with those for April, 1925, it will be seen that (as was the case a month ago) the exceptions to an otherwise uniformly encouraging record of improvement are the indices of employment in "heavy" industry, consumption of cotton, iron and steel, and importation of raw materials. The last-mentioned index number is being considerably affected, however, by changes in the price of rubber, and the figure for April, 1928, may require subsequent revision.

It will be observed that the quarterly figures of foreign trade turnover (column 18 of the table) have been revised between 1924 and 1927. The basis on which this index number—a "weighted" average of net imports and exports—is computed, is the quarterly estimate of volume of trade published by the *Board of Trade Journal*. Hitherto these official figures have related to the trade of the British Isles as a whole, and have been calculated by revaluing recorded imports and exports in terms of 1913 prices. Amended estimates for each quarter from 1924 onwards have now been substituted, showing (in terms of 1924 prices) the volume of exports and imports of Great Britain and Northern Ireland only. The revised figure of this index number is given below, the corresponding figures of the index number of exports of British manufactures being added for purposes of comparison :—

1924 = 100.

| | | Exports British Manufactures. | Foreign Trade Turnover. |
|---|---|---|---|
| January-March, | 1924..... | 96 | 95 |
| " | 1925..... | 108 | 107·5 |
| " | 1926..... | 106·5 | 107 |
| " | 1927..... | 100 | 112 |
| " | 1928..... | 108 | 109 |

The relatively greater increase in manufactured exports as compared with a year ago is noteworthy.

[NOTE.—*A full explanation of the data on which the foregoing index numbers are based, and the methods of computation employed, was published in the "Supplement" of March 24, 1928.*]

INDICES OF BUSINESS ACTIVITY.
1924 = 100.

| Period. | Net Imports. Raw Materials. | Net Imports. Non-Ferrous Metals. | Consumption of Iron and Steel. | Consumption of Cotton. | Consumption of Rubber. | Consumption of Power. Coal. | Consumption of Power. Electricity. | Volume of Employment. Heavy Industry. | Volume of Employment. "General" Industry. | Volume of Employment. Miscellaneous Services. | Volume of Employment. Total. | Merchandise on Railways. | Provincial Bank Clearings. | Shipping Movements. | London Bank Clearings. | Exports British Mfrs. Monthly Figures. | Exports British Mfrs. Quarterly Figures. | Foreign Trade Turnover. (Quarterly Figs.) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Monthly Average. | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) |
| 1919 ..... | 113 | 74 | 96 | 109 | 143 | 89 | .. | .. | .. | .. | .. | 109 | 92 | 59*b* | 54 | 74 | .. | 79 |
| 1920 ..... | 106 | 71 | 99 | 113 | 134 | 91 | .. | .. | .. | .. | .. | 100 | 113 | 69*b* | 65 | 101 | .. | 87 |
| 1921 ..... | 56 | 50 | 43 | 74 | 79 | 69 | .. | .. | .. | .. | .. | 81 | 82 | 66 | 76 | 67 | .. | 68 |
| 1922 ..... | 89 | 63 | 34 | 99 | 58 | 87 | .. | .. | .. | .. | .. | 84 | 97 | 91 | 97 | 88 | .. | 85 |
| 1923 ..... | 88 | 92 | 69 | 93 | 118 | 91 | .. | .. | .. | .. | .. | 97 | 98 | 101 | 97 | 95 | .. | 94 |
| 1924 ..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | .. | 100 |
| 1925 ..... | 107 | 107 | 89 | 116 | 137 | 93 | 101 | 90 | 103 | 103 | 101 | 98 | 102 | 98 | 104 | 101·5 | .. | 102*d* |
| 1926 ..... | 107*a* | 100 | 57 | 98 | 175 | 72 | 92 | 57 | 101 | 104 | 95·5 | 88 | 94 | 90 | 109 | 94 | .. | 100*d* |
| 1927 ..... | 113*a* | 106 | 133 | 113 | 198 | 106 | 109 | 87 | 108 | 108 | 105 | 99 | 102 | 105 | 117 | 104·5 | .. | 107·5*d* |
| "Corrected" average for 3 months ended : | | | | | | | | | | | | | | | | * | * | |
| 1927—January.. | 131*a* | 102 | 118 | 116 | 196 | 103 | 115 | 70·5 | 102·5 | 104·5 | 98·5 | 93 | 97 | 93 | 109 | 91 | 100 | 112*d* |
| February. | 129*a* | 106 | 154 | 115 | 132 | 116 | 118 | 85 | 104 | 105 | 101·5 | 94 | 100 | 94 | 111 | 91 | | |
| March .. | 137*a* | 110 | 175 | 132 | 221 | 111 | 118 | 88 | 105·5 | 106 | 103 | 101 | 102 | 97 | 114 | 100 | | |
| April .... | 126*a* | 112 | 170 | 118 | 208 | 104 | 114 | 88 | 107 | 107 | 104 | 100 | 103 | 98 | 114 | 98 | 99·5 | 105*d* |
| May .... | 123*a* | 107 | 157 | 116 | 190 | 104 | 109 | 88 | 108 | 108 | 105·5 | 103 | 104 | 105 | 120 | 104 | | |
| June .... | 107*a* | 111 | 142 | 110 | 206 | 96 | 103 | 87·5 | 108·5 | 108·5 | 105·5 | 98 | 101 | 106 | 118 | 100 | | |
| July .... | 100*a* | 106 | 128 | 109 | 163 | 96 | 98 | 87 | 109 | 109 | 106 | 97 | 101 | 109 | 118 | 103 | 105 | 102·5*d* |
| August .. | 91*a* | 107 | 121 | 103 | 159 | 95 | 93 | 86 | 108·5 | 109·5 | 105·5 | 96 | 99 | 112 | 110 | 102 | | |
| Sept. .... | 90 | 105 | 113 | 102 | 136 | 98 | 95 | 86 | 108·5 | 109·5 | 105·5 | 98 | 98 | 113 | 109 | 106 | | |
| October.. | 95 | 102 | 111 | 107 | 197 | 101 | 103 | 86·5 | 108·5 | 109·5 | 105·5 | 100 | 100 | 112 | 111 | 105 | 113 | 112*d* |
| Nov. .... | 103 | 105 | 104 | 111 | 233 | 105 | 114 | 86·5 | 108 | 109 | 105·5 | 103 | 102 | 107 | 115 | 112 | | |
| Dec. .... | 105 | 102 | 102 | 111 | 230 | 115 | 125 | 86·5 | 107·5 | 109 | 105 | 101 | 106 | 103 | 118 | 109 | | |
| 1928—January.. | 106 | 114 | 100 | 106 | 136 | 118 | 127 | 86·5 | 107·5 | 108·5 | 105 | 98 | 106 | 99 | 120 | 111 | 108 | 109 |
| February. | 107 | 125 | 106 | 107 | 175 | 119 | 124 | 86·5 | 107 | 108·5 | 105 | 94 | 106 | 95 | 122 | 103 | | |
| March .. | 111 | 124 | 102 | 110 | 248 | 114 | 123 | 86·5 | 108 | 108·5 | 105 | .. | 106 | 97 | 125 | 108 | | |
| April .... | 106*c* | 119 | 98 | 110 | 305*c* | 105 | 117 | 86·5 | 108·5 | 108·5 | 105·5 | .. | 107 | 98 | 124 | 106 | .. | .. |
| April, 1924 .... | 80 | 104 | 100 | 94 | 29 | 108 | 107 | 103·5 | 99·5 | 99 | 100 | 101 | 104 | 91 | 105 | 96 | .. | .. |
| April, 1925 .... | 109 | 106 | 110 | 122 | 121 | 100 | 108 | 93 | 102 | 101 | 100·5 | 97 | 107 | 92 | 104 | 103 | .. | .. |
| April, 1926 .... | 110 | 118 | 87 | 110 | 193 | 110 | 107 | 94 | 105 | 105 | 103·5 | 102 | 103 | 97 | 110 | 101 | .. | .. |
| April, 1927 .... | 126*a* | 112 | 170 | 118 | 208 | 104 | 114 | 88 | 107 | 107 | 104 | 100 | 103 | 98 | 114 | 98 | .. | .. |
| April, 1928 .... | 106*c* | 119 | 98 | 110 | 305*c* | 105 | 117 | 86·5 | 108·5 | 108·5 | 105·5 | .. | 107 | 98 | 124 | 106 | .. | .. |

* Owing to different methods of calculation the means of the monthly figures and the quarterly figures necessarily show divergence.
*a* Excluding coal imports. *b* Excluding Government War movements. *c* Provisional figures. *d* Revised figures.

# PRODUCTION. (Thousands of Metric Tons.)

## COAL.

| Period. Monthly Average. | United Kingdom. | Belgium. | Czecho-slovakia. | France. | Germany. | Nether-lands. | Poland. | Canada. | South Africa. | India. | Japan. | United States. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d | | a | a | g | | | | | | | |
| 1913 | 24,336 | 1,903 | 1,189 | 3,338 | 15,942 | 156 | 748 | 1,135 | 665 | 1,311 | 1,776 | 43,088 |
| 1922 | 21,133 | 1,767 | 872 | c 2,595 | 10,964 | 381 | h 1,849 | 882 | 735 | 1,540 | 2,308 | 36,057 |
| 1923 | 23,450 | 1,910 | 1,029 | c 3,140 | 5,193 | 440 | 3,009 | 1,014 | 901 | 1,593 | 2,412 | 49,706 |
| 1924 | 22,646 | 1,947 | 1,265 | c 3,668 | 9,897 | 490 | 2,683 | 762 | 944 | 1,717 | 2,509 | 43,182 |
| 1925 | 20,590 | 1,926 | 1,063 | c 3,921 | 11,052 | 571 | 2,423 | 719 | 983 | 1,693 | 2,622 | 44,209 |
| 1926 | 10,693 | 2,110 | 1,214 | c 4,285 | 12,114 | 721 | 2,980 | 974 | 1,038 | 1,703 | 2,433 | 50,144 |
| 1927 | 21,355 | 2,299 | 1,222 | c 4,323 | 12,800 | 777 | 3,169 | 1,027 | 1,006 | 1,777 | 2,597 | 45,398 |
| | | | | e | | | | | | | | |
| 1927—May | 22,201 | 2,234 | 1,133 | 4,289 | 12,397 | 734 | 2,731 | 1,015 | 1,051 | 1,819 | 2,574 | 39,416 |
| June | 20,107 | 2,263 | 1,134 | 4,236 | 11,820 | 742 | 2,773 | 1,217 | 1,030 | 1,759 | 2,604 | 39,811 |
| July | 20,261 | 2,239 | 1,175 | 4,193 | 12,635 | 794 | 3,077 | 998 | 1,049 | 1,457 | 2,574 | 35,076 |
| August | 20,538 | 2,274 | 1,290 | 4,299 | 12,997 | 814 | 3,189 | 1,013 | 1,114 | 1,475 | 2,305 | 44,864 |
| September | 21,442 | 2,278 | 1,381 | 4,133 | 12,711 | 811 | 3,245 | 938 | 1,063 | 1,971 | 2,489 | 44,062 |
| October | 21,095 | 2,316 | 1,277 | 4,291 | 13,094 | 810 | 3,406 | 934 | 1,020 | 1,578 | 2,679 | 46,633 |
| November | 21,572 | 2,256 | 1,291 | 4,101 | 12,864 | 789 | 3,436 | 1,020 | 1,020 | 1,701 | 2,842 | 43,118 |
| December | 21,182 | 2,359 | 1,302 | 4,323 | 13,238 | 887 | 3,446 | 1,080 | 1,017 | 2,084 | 2,942 | 42,918 |
| 1928—January | 21,889 | 2,408 | 1,388 | f 4,442 | 13,421 | 903 | 3,454 | 988 | 943 | 1,923 | 2,560 | 45,266 |
| February | 20,982 | 2,260 | 1,375 | f 4,254 | 12,926 | 829 | 3,271 | .. | 910 | 2,334 | .. | 42,486 |
| March | 22,438 | 2,216 | 1,310 | f 4,566 | 14,118 | 939 | 3,509 | .. | 1,007 | .. | .. | 44,862 |
| April | 17,962 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 35,340 |

## LIGNITE.

| Period. Monthly Average. | Austria. | Czecho-slovakia. | Germany. | Hungary. |
|---|---|---|---|---|
| | | | g | |
| 1913 | .. | 1,918 | 7,269 | .. |
| 1922 | 259 | 1,598 | 11,434 | 515 |
| 1923 | 222 | 1,356 | 9,854 | 571 |
| 1924 | 231 | 1,705 | 10,363 | 478 |
| 1925 | 255 | 1,566 | 11,649 | 420 |
| 1926 | 247 | 1,589 | 11,656 | 485 |
| 1927 | 256 | 1,669 | 12,567 | 520 |
| | | | h | |
| 1927—May | 240 | 1,527 | 12,011 | 440 |
| June | 212 | 1,452 | 11,782 | 443 |
| July | 227 | 1,478 | 12,089 | 452 |
| August | 256 | 1,680 | 12,817 | 501 |
| September | 262 | 1,807 | 12,907 | 547 |
| October | 286 | 1,901 | 12,529 | 612 |
| November | 286 | 1,915 | 13,430 | 652 |
| December | 295 | 1,929 | 14,133 | 635 |
| 1928—January | 297 | 2,102 | 14,222 | 635 |
| February | 275 | 1,136 | 13,419 | 514 |
| March | 296 | 1,858 | 14,401 | .. |
| April | .. | .. | .. | .. |

a Including lignite. c Including the production of Lorraine and Saar. d Saleable coal only. Irish Free State production omitted since 1921. g From 1919 excluding Alsace-Lorraine and from 1920 excluding Saar and Palatinate: from June, 1922, excluding Upper Silesia. h Since July, 1922, including Upper Silesia. f Including lignite. h Excluding Rhine mines. r Excluding Saar.

## PIG IRON.

| Period. Monthly Average. | United Kingdom. | Belgium. | France. | Saar. | Germany. | Luxemburg. | Sweden. | Canada. | United States. |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | e | | | | |
| 1913 | 869 | 207 | 434 | 108 | 1,669 | 212 | 61 | 85 | 2,601 |
| 1922 | 415 | 134 | 427 | 96 | 783 | 140 | 22 | 33 | 2,276 |
| 1923 | 636 | 182 | 442 | 85 | 411 | 117 | 24 | 75 | h 3,392 |
| 1924 | 619 | 234 | 538 | 116 | 651 | 180 | 43 | 50 | h 2,634 |
| 1925 | 530 | 212 | 706 | 121 | 848 | 197 | 36 | 48 | h 3,082 |
| 1926 | 208 | 283 | 783 | 137 | 804 | 209 | 38 | 64 | h 3,308 |
| 1927 | 618 | 313 | 775 | 148 | 1,092 | 227 | 34 | 60 | h 3,068 |
| | | | | | | | | | h |
| 1927—May | 732 | 319 | 794 | 156 | 1,130 | 238 | 38 | 80 | 3,445 |
| June | 662 | 302 | 747 | 149 | 1,068 | 224 | 32 | 71 | 3,139 |
| July | 656 | 320 | 769 | 150 | 1,109 | 225 | 30 | 52 | 2,999 |
| August | 606 | 317 | 773 | 155 | 1,116 | 238 | 31 | 64 | 2,996 |
| September | 601 | 309 | 761 | 144 | 1,105 | 229 | 36 | 53 | 2,819 |
| October | 606 | 322 | 796 | 157 | 1,140 | 230 | 35 | 39 | 2,829 |
| November | 585 | 313 | 764 | 133 | 1,119 | 221 | 32 | 39 | 2,691 |
| December | 568 | 317 | 796 | 153 | 1,150 | 228 | 34 | 64 | 2,739 |
| 1928—January | 569 | 315 | 809 | 156 | 1,180 | 230 | 31 | 66 | 2,916 |
| February | 560 | 302 | 784 | 151 | 1,122 | 220 | 32 | 66 | 2,947 |
| March | 602 | 327 | 858 | 291 | 1,170 | 240 | 31 | 80 | 3,251 |
| April | 564 | .. | .. | .. | 1,045 | .. | .. | .. | 3,232 |

## STEEL.

| Period. Monthly Average. | United Kingdom. | Belgium. | France. | Saar. | Germany. | Luxemburg. | Sweden. | Canada. | United States. |
|---|---|---|---|---|---|---|---|---|---|
| | d | | | | c | d | d | d | |
| 1913 | 649 | 905 | 396 | 172 | 1,578 | 101 | 62 | 88 | 2,564 |
| 1922 | 494 | 130 | 373 | 105 | 976 | 117 | 29 | 41 | 2,927 |
| 1923 | 719 | d 190 | 415 | 83 | d 525 | 100 | 25 | 75 | 3,682 |
| 1924 | 696 | 238 | 576 | 119 | d 820 | 157 | 46 | 55 | 3,103 |
| 1925 | 626 | 201 | 618 | 131 | d 1,016 | 174 | 43 | 64 | 3,737 |
| 1926 | 304 | 281 | 699 | 145 | d 1,028 | 187 | 43 | 66 | 3,794 |
| 1927 | 770 | 309 | 685 | 158 | d 1,359 | 206 | 43 | 77 | 3,644 |
| | d | d | | | d | | | | |
| 1927—May | 897 | 321 | 712 | 160 | 1,378 | 210 | 42 | 98 | 4,112 |
| June | 759 | 300 | 672 | 156 | 1,328 | 203 | 33 | 61 | 3,552 |
| July | 698 | 314 | 677 | 155 | 1,362 | 203 | 38 | 56 | 3,256 |
| August | 653 | 326 | 694 | 166 | 1,426 | 216 | 42 | 79 | 3,555 |
| September | 789 | 290 | 693 | 161 | 1,371 | 213 | 48 | 55 | 3,321 |
| October | 710 | 312 | 723 | 169 | 1,414 | 215 | 47 | 57 | 3,370 |
| November | 710 | 310 | 684 | 137 | 1,401 | 207 | 49 | 82 | 3,177 |
| December | 615 | 311 | 735 | 166 | 1,368 | 214 | 43 | 98 | 3,226 |
| 1928—January | 636 | 316 | 753 | 169 | 1,469 | 213 | 38 | 86 | 4,055 |
| February | 777 | 310 | 738 | 166 | 1,323 | 205 | 48 | 100 | 4,110 |
| March | 806 | 326 | 804 | .. | 1,422 | 220 | 38 | 120 | 4,580 |
| April | 654 | .. | .. | .. | .. | .. | .. | .. | 4,378 |

a Excluding Luxemburg, including Alsace-Lorraine and Saar, from 1913 to October, 1918; for 1920-1923 figures not official. d Ingots and castings. h Corrected figures based on returns from works responsible in 1923 for 96% of total production.

# WHOLESALE PRICES.

| Monthly Average. | U.K. Bo'rd of Trade. | U.K. Econo-mist. | Bel-gium. | Czecho-slovakia. | Denmark. | France. | Germany. ("Frank-furter Zeitung") | Hol-land. | Italy (Bachi). | Norway. | Poland. | Russia. | Spain. | Sweden. | Switzer-land. | Australia. | British India. | Canada. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | n | d | | | e | | c | | | | | | | | |
| 1913 | 100 | 100 | h 100 | h 100 | 100 | 100 | h 100 | 100 | 100 | 100 | h 100 | 100 | 100 | 100 | h 100 | 100 | h100 | 100 |
| 1922 | 158·8 | 189·5 | 387 | 1,334 | 181 | 388·6 | 205,417 | 160 | 508 | .. | 72·5 | j k 96 | 176 | 173 | 167·5 | 161·6 | 176 | 152·0 |
| 1923 | 158·9 | 168·1 | 497 | 977 | 210 | 418·9 | 140·1 | 151 | 512 | 232 | 85·4 | j k 169 | 172 | 163 | 180·6 | 178·7 | 172 | 153·0 |
| 1924 | 166·2 | 173·9 | 573 | 997 | 234 | 488·5 | m 146·9 | 156 | 512 | 267 | l 109·8 | j k 172 | 183 | 162 | 174·6 | 173·3 | 173 | 155·1 |
| 1925 | 159·1 | 166·5 | 558 | 1,008 | 157 | 549·8 | m 143·6 | 155 | 596 | 253 | l 125·4 | j k 183 | 188 | 161 | 161·6 | 169·5 | 159 | 160·3 |
| 1926 | 148·1 | 152·8 | 744 | 954 | 141 | 702·6 | m 136·8 | 145 | 603 | 198 | p l 181·2 | j k 177 | 181 | 149 | 144·5 | 168·4 | 148 | 166·3 |
| 1927 | 141·4 | 147·9 | 947 | 979 | 145 | 617·2 | m 138·3 | 148 | 495 | 167 | p l 118·6 | i k 171 | 173 | 146 | 142·2 | 167·0 | 148 | 151·3 |
| | | b | | b | d | b | b m | | b | | p l | d k | | | b r | | b | |
| 1927—May | 141·1 | 148·0 | 848 | 990 | 142 | 628·3 | 138·5 | 145 | 496 | 162 | 120·5 | 174 | 172 | 145 | 140·8 | 159·7 | 146 | 151·9 |
| June | 141·8 | 148·7 | 851 | 992 | 142 | 622·4 | 140·3 | 149 | 473 | 166 | 120·2 | 173 | 171 | 146 | 140·2 | 162·9 | 149 | 153·5 |
| July | 141·1 | 148·6 | 845 | 983 | 143 | 619·9 | 137·3 | 151 | 467 | 165 | 120·9 | 171 | 168 | 146 | 140·1 | 168·5 | 150 | 152·0 |
| August | 140·9 | 151·2 | 850 | 975 | 144 | 617·9 | 136·5 | 149 | 465 | 167 | 120·1 | 170 | 168 | 146 | 141·8 | 172·7 | 151 | 152·3 |
| September | 142·1 | 149·9 | 837 | 966 | 144 | 600·4 | 136·2 | 150 | 465 | 167 | 119·3 | 170 | 169 | 148 | 143·7 | 177·9 | 150 | 151·4 |
| October | 141·4 | 148·4 | 839 | 967 | 143 | 587·5 | 137·6 | 150 | 468 | 165 | 119·6 | 170 | 169 | 147 | 144·8 | 181·3 | 147 | 152·4 |
| November | 141·1 | 146·9 | 838 | 975 | 145 | 594·4 | 138·5 | 151 | 466 | 166 | 120·7 | 170 | 168 | 148 | 146·7 | 173·9 | 148 | 152·2 |
| December | 140·4 | 146·5 | 841 | 982 | 145 | 604·2 | 138·3 | 151 | 463 | 166 | 120·0 | 171 | 169 | 148 | 146·2 | 169·9 | 148 | 151·8 |
| 1928—January | 141·1 | 144·3 | 851 | 985 | 145 | 607·1 | 138·3 | 153 | 463 | 164 | 118·6 | 171 | 166 | 148 | 144·7 | 168·1 | 145 | 151·3 |
| February | 140·3 | 145·6 | 848 | 978 | 144 | 609·1 | 137·0 | 150 | 461 | 163 | 117·6 | 171 | 166 | 147 | 144·2 | .. | 144 | 150·8 |
| March | 140·8 | 147·3 | 848 | 984 | 146 | 622·8 | 137·7 | 152 | 464 | 164 | 121·2 | 171 | .. | 149 | 144·9 | .. | .. | 152·8 |
| April | 142·9 | 150·0 | 847 | .. | 148 | 622·8 | .. | .. | 464 | 162 | .. | .. | .. | .. | .. | .. | .. | .. |

b End of the month. c New index compiled by Central Statistical Bureau middle of each month. d Beginning of the following month.
e Revised index number. h 1914. j End year. k Cservonets roubles. l Zloty prices; April, 1924=109·1. m Gold mark prices. n New index, beginning of following month. p Since January, 1926, new index: average last week of month. r New index.

## Wholesale Prices—*Continued.*

| Monthly Average. | South Africa. | China. | Japan. | United States, Bureau of Labour. |
|---|---|---|---|---|
| 1913 | 100 | 100 | 100 | 100 |
| 1921 | 160·4 | 150·2 | 200·4 | 146·9 |
| 1922 | 128·4 | 145·6 | 195·8 | 148·8 |
| 1923 | 126·6 | 156·4 | 199·1 | 153·7 |
| 1924 | 128·7 | 153·9 | 206·5 | 149·7 |
| 1925 | 137·6 | 159·4 | 201·7 | 153·7 |
| 1926 | 123·3 | 164·1 | 178·9 | 151·1 |
| 1927 | 124·2 | 170·4 | 169·8 | 146·7 |
| 1927—May | .. | 171·3 | 170·9 | 144·1 |
| June | .. | 169·3 | 171·6 | 143·7 |
| July | 120·4 | 171·0 | 169·6 | 144·6 |
| August | .. | 170·8 | 167·5 | 146·6 |
| September | .. | 171·8 | 169·0 | 149·3 |
| October | 122·2 | 169·7 | 169·8 | 150·1 |
| November | .. | 166·8 | 168·5 | 149·6 |
| December | .. | 163·5 | 168·0 | 149·1 |
| 1928—January | 123·4 | 163·1 | 169·4 | 148·3 |
| February | .. | 164·3 | 169·2 | 148·7 |
| March | .. | 163·4 | 169·2 | 148·1 |
| April | .. | .. | .. | 149·1 |

## Index Numbers of Retail Prices. Cost of Living.—(Base=100.)

| | U.K. | Irish Free State. | Austria. | Belgium. | Bulgaria. | France. | Germany. | Italy. | Spain. | Canada. | U.S.A. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Towns and Localities. | 630 | 105 | Vienna. | 59 | 12 | Paris. | 71 | Milan. | Madrid. | 60 | 32 |
| Base. | July, 1914. | July, 1914. | July, 1914. | April, 1914. | 1914. | 1914. | Oct., 1913. Jan., April, June, 1914. | Jan.-June, 1914. | 1914. | 1913. | 1913. |
| | | | | | d | | | | e | | |
| 1922—July | 181 | 185 | 263,700 | 366 | 2619 | 302 | 5392 | 488 | 181 | 151 | 170 |
| 1923—July | 171 | 180 | e 76 | 429 | 2477 | 334 | 3765100 | 487 | 177 | 151 | 173 |
| 1924—July | 171 | 183 | 86 | 493 | 2833 | 366 | b 116·0 | 512 | 184 | 148 | 173 |
| 1925—July | 173 | 188 | 97 | 509 | 3014 | 390 | b 143·3 | 598 | 189 | 150 | 178 |
| 1926—July | 170 | 182 | 103 | 637 | 2886 | 485 | b 142·4 | 649 | 187 | 153 | 176 |
| 1927—July | 164 | 171 | 106 | 790 | 2728 | 525 | b 150·0 | 548 | 189 | 151 | 172 |
| | a | | r | | | | b | | | | |
| 1927—May | 163 | .. | 105 | 776 | 2704 | .. | 146·5 | 612 | 186 | 150 | .. |
| June | 166 | .. | 106 | 785 | 2775 | 525 | 147·7 | 586 | 185 | 151 | 173 |
| July | 164 | 171 | 106 | 790 | 2738 | .. | 150·0 | 548 | 184 | 151 | .. |
| Aug. | 165 | .. | 105 | 787 | 2698 | .. | 146·6 | 543 | 192 | 151 | .. |
| Sept. | 167 | .. | 106 | 794 | 2689 | 507 | 147·1 | 537 | 187 | 150 | .. |
| Oct. | 169 | 175 | 108 | 804 | 2700 | .. | 150·2 | 536 | 189 | 151 | .. |
| Nov. | 169 | .. | 108 | 809 | 2660 | .. | 150·6 | 536 | 188 | 152 | .. |
| Dec. | 168 | .. | 107 | 812 | 2692 | 498 | 151·3 | 531 | 186 | 153 | .. |
| 1928—Jan. | 166 | 177 | 107 | 813 | 2735 | .. | 150·8 | 531 | 178 | 153 | 172 |
| Feb. | 164 | .. | 107 | 811 | .. | .. | 150·6 | 533 | 175 | 152 | .. |
| Mar. | 164 | .. | 107 | 806 | .. | 507 | 150·6 | 531 | .. | 152 | .. |
| April | 164 | 170 | 107 | 807 | .. | .. | 150·7 | .. | .. | .. | .. |

a The first of the following month. b Gold mark prices. e Since 1923 gold prices. d Yearly figures are average. e Prices of foodstuffs. r New Index.

# FINANCE.

## Notes in Circulation. (000,000's omitted.)

| Period. | United Kingdom. | | Austria. | Belgium. | Bulgaria. | Czecho-slovakia. | Denmark. | Finland. | France. | Germany. | | Greece. | Hungary. | Jugo-Slavia. | Netherlands. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| End of | Bank of England Notes. | Currency Notes. | Bank Notes. | Bank Notes. | Bank Notes. | Bank Notes. | Bank Notes | Bank Notes. | Bank Notes. | Reichsbank Notes. | "Rentenbank." | Bank Notes. | Bank Notes. | Bank Notes. | Bank Notes. | State Notes. |
| | £ | £ | Schilling. | Francs. | Leva. | Koruna. | Kron. | Markat. | Francs. | Marks. | Rentenmks. | Drachmae | Korona. | Dinars. | Gulden. | Gulden |
| 1913...... | 29·6 | .. | .. | 1,067 | 189 | .. | 152 | 113 | 5,714 | 2,593 | m 149 | h j 245 | .. | .. | 313 | .. |
| 1922...... | e 102·9 | f 295·4 | t4,080,177 | 6,701 | 3,886 | 10,064 | 459 | 1,421 | 36,359 | 1,280,095 | m 13,663 | 3,149 | 75,887 | 5,040 | 1,012 | 32 |
| 1923...... | e 105·1 | f 299·7 | 713 | 7,460 | 4,139 | 9,599 | 473 | 1,352 | 38,114 | l496507,424,772 | m 800 | 4,681 | 931,337 | 5,790 | 1,066 | 32 |
| 1924...... | e 101·3 | f 298·3 | 839 | 7,590 | 4,530 | 8,810 | 478 | 1,250 | 40,885 | s 1,941 | 1,835 | 4,866 | 4,513,990 | 6,002 | 935 | 23 |
| 1925...... | e 88·5 | f 296·8 | 890 | 7.471 | 3,656 | 8,408 | 438 | 1,309 | 51,085 | s 2,960 | 1,476 | 5,395 | o 416 | 6,063 | 875 | 17 |
| 1926...... | e 84·5 | f 296·5 | 947 | y 1,789 | 3,485 | 8,303 | 386 | 1,346 | 52,907 | s 3,736 | 1,164 | 4,865 | o 471 | 5,812 | 819 | 13 |
| 1927...... | e 82·5 | f 299·8 | 1,005 | y 2.043 | 3,727 | 8,417 | 354 | 1,514 | 56,551 | s 4,564 | 716 | 4,966 | o 487 | 5,743 | 797 | 12 |
| | e | f | | | | | | | | s | | | o | | | |
| 1927–Apl. | 81·3 | 294·8 | 918 | y 1,878 | 3,603 | 6,838 | 377 | 1,447 | 52,210 | 3,676 | 1,060 | 5,042 | 443 | 5,434 | 868 | 12 |
| May | 80·1 | 298·0 | 901 | y 1,882 | 3,530 | 6,762 | 367 | 1,411 | 52,328 | 3,719 | 1,033 | 4,859 | 429 | 5,337 | 813 | 12 |
| June | 81·7 | 298·3 | 917 | y 1,906 | 3,735 | 7,118 | 368 | 1,398 | 52,786 | 3,815 | 1,017 | 4,825 | 428 | 5,295 | 783 | 12 |
| July | 81·7 | 298·5 | 956 | y 1,917 | 3,842 | 7,046 | 353 | 1,377 | 52,756 | 3,928 | 1,008 | 4,772 | 466 | 5,522 | 829 | 12 |
| Aug. | 81·2 | 295·9 | 939 | y 1,973 | 4,086 | 7,215 | 343 | 1,414 | 53,266 | 3,935 | 1,007 | 4,843 | 472 | 5,628 | 803 | 12 |
| Sept. | 80·3 | 294·8 | 946 | y 1,996 | 4,104 | 7,650 | 351 | 1,476 | 54,156 | 4,182 | 989 | 5,126 | 477 | 5,763 | 846 | 12 |
| Oct. | 80·3 | 294·2 | 953 | y 1,998 | 4,039 | 7,662 | 365 | 1,483 | 54,700 | 4,231 | 896 | 5,233 | 508 | 5,793 | 854 | 12 |
| Nov. | 80·7 | 295·8 | 926 | y 2,016 | 3,902 | 7,566 | 346 | 1,447 | 55,465 | 4,181 | 781 | 5,020 | 456 | 5,702 | 811 | 12 |
| Dec. | 82·5 | 299·8 | 1,005 | y 2,043 | 3,727 | 8,417 | 354 | 1,514 | 56,551 | 4,564 | 716 | 4,966 | 487 | 5,743 | 797 | 12 |
| 1928–Jan. | 79·6 | 288·4 | 920 | y 2,084 | 3,558 | 7,099 | 336 | 1,503 | 57,765 | 4,251 | 626 | 4,831 | 467 | 5,382 | 788 | 12 |
| Feb. | 79·1 | 287·5 | 917 | y 2,107 | 3,494 | 7,075 | 336 | 1,593 | 58,433 | 4,268 | 630 | 4,890 | 442 | 5,397 | 777 | 11 |
| Mar. | 79·2 | 289·5 | 944 | y 2,076 | 3,638 | 7,396 | 353 | 1,644 | 58,580 | 4,513 | 616 | .. | 455 | 5,453 | 823 | 12 |
| Apl. | 79·5 | 294·8 | 947 | y 2,106 | 3,797 | 7,098 | 352 | 1,619 | 59,198 | 4,409 | 609 | .. | 479 | 5,325 | 853 | 12 |

| Period. | Italy. | | Norway. | Poland. | | | Roumania. | Russia. | | Sweden. | Switzerland. | Australia. | Canada. | South Africa | Egypt | United States. | | Japan. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| End of | Bank Notes. | State Notes | Bank Notes. | Bank Notes. | | Token Notes and Coins. | Bank Notes. | State Notes. | Bank Notes. | Bank Notes. | Bank Notes. | State Notes. | Bank Notes & Dominion Notes. | Bank Notes | Bank Notes | Bank Notes. | State Notes | Bank Notes. |
| | Lire. | Lire. | Kroner. | Marki p. | Zloty. | Zloty. | Lei. | Gd. Rbls | Rbles. | Kronor. | Francs. | £ | Dollars. | £ | £E | Dollars. | Dollars. | Yen. |
| | b | | | a | n | | | | | | | d | p | k | | | | |
| 1913 .... | 2,284 | 499 | 108 | .. | .. | .. | 437 | .. | .. | 234 | 314 | 10·0 | 116 | 3·3 | 2·2 | 726 | 343 | 426 |
| 1922 .... | 18,012 | 2,267 | 385 | 793,437 | .. | .. | c 15,126 | .. | 4 | 584 | 976 | 51·8 | 184 | 8·3 | 31·7 | 3,117 | 288 | 1,558 |
| 1923 .... | 17,247 | 2,428 | 398 | 125,371,955 | .. | .. | c 17,917 | .. | 237 | 576 | 982 | 52·2 | 187 | 8·8 | 34·3 | 2,951 | 308 | 1,704 |
| 1924 .... | 18,114 | 2,400 | 391 | 3,314,000 | 551 | 151 | c 19,397 | 229 | 411 | 537 | 914 | 56·9 | 177 | 9·1 | 40·2 | 2,555 | 297 | 1,662 |
| 1925 .... | 19,349 | 2,100 | 363 | g 2,770,200 | 381 | 440 | c 20,222 | 388 | 727 | 530 | 876 | 53·9 | 176 | 7·2 | 33·5 | 2,458 | 294 | 1,668 |
| 1926 .... | 18,340 | 1,793 | 337 | .. | 593 | 428 | c 20,951 | 427 | 812 | 525 | 874 | 49·9 | 190 | 6·6 | 27·8 | 2,458 | 298 | 1,377 |
| 1927 .... | 17,985 | 783 | 331 | .. | 1,023 | 309 | c 21,021 | 480 | 1,003 | 526 | 917 | 51·8 | 192 | 7·2 | 27·5 | 2,387 | 294 | 1,682 |
| | | | | | | | c | | | | | | | | | | | |
| 1927–Apl. | 17,578 | 1,713 | 321 | .. | 694 | 435 | 21,023 | 379 | 801 | 497 | 831 | 48·4 | 184 | 6·9 | 26·7 | 2,383 | 294 | 2,037 |
| May | 17,443 | 1,578 | 315 | .. | 705 | 399 | 21,001 | 396 | 831 | 493 | 815 | 48·4 | 175 | 6·8 | 26·3 | 2,398 | 294 | 1,388 |
| June | 17,674 | 1,291 | 332 | .. | 728 | 394 | 21,032 | 422 | 879 | 535 | 835 | 48·4 | 194 | 6·8 | 24·8 | 2,357 | 294 | 1,402 |
| July | 17,844 | 1,171 | 331 | .. | 745 | 384 | 21,051 | 424 | 888 | 499 | 839 | 48·4 | 187 | 6·9 | 23·5 | 2,325 | 298 | 1,333 |
| Aug. | 17,781 | 1,117 | 328 | .. | 794 | 397 | 21,042 | 443 | 930 | 505 | 843 | 48·4 | 179 | 6·7 | 23·9 | 2,313 | 301 | 1,210 |
| Sept. | 18,023 | 1,053 | 325 | .. | 844 | 409 | 21,019 | 461 | 990 | 560 | 877 | 48·4 | 186 | 7·0 | 29·6 | 2,373 | 306 | 1,273 |
| Oct. | 18,092 | 983 | 324 | .. | 929 | 410 | 21,032 | 480 | 1,038 | 522 | 861 | 48·4 | 196 | 6·9 | 31·1 | 2,364 | 300 | 1,320 |
| Nov. | 17,984 | 881 | 318 | .. | 940 | 349 | 21,020 | 483 | 1,029 | 519 | 841 | 48·4 | 193 | 7·0 | 29·2 | 2,338 | 299 | 1,281 |
| Dec. | 17,756 | 783 | 331 | .. | 1,023 | 309 | 21,025 | 480 | 1,003 | 526 | 917 | 51·8 | 192 | 7·2 | 27·5 | 2,387 | 294 | 1,682 |
| 1928–Jan. | 17,381 | 691 | 325 | .. | 1,003 | 285 | 21,027 | 435 | 935 | 473 | 814 | 47·9 | 174 | 6·8 | 26·1 | 2,182 | 284 | 1,397 |
| Feb. | 17,270 | 589 | 314 | .. | 1,048 | 283 | 21,026 | 422 | 906 | 478 | 819 | 45·9 | 174 | 6·9 | 25·5 | 2,213 | 287 | 1,255 |
| Mar. | 17,265 | 489 | 323 | .. | 1,128 | 285 | 21,024 | .. | 942 | 536 | 859 | .. | .. | 7·5 | 25·9 | .. | .. | 1,355 |
| Apl. | .. | .. | 321 | .. | 1,126 | 268 | 21,017 | .. | 958 | 501 | 845 | .. | .. | .. | .. | .. | .. | .. |

a Including German, Russian, and Austro-Hungarian notes, converted into national currency. b Three banks of issue: Banks of Italy, Naples, and Sicily. c Including Austro-Hungarian and other notes, converted after the War into national currency. d Gross issue, without deduction of notes held by Banking Department. e Excluding notes held on redemption account in respect of Currency Notes. f Includes notes called in, but not cancelled. g May 31, 1925: Ceased to be exchangeable against Zloty notes. h Until February, 1923, Julian Calendar. j Including notes of the Bank of Crete, amalgamated with the National Bank of Greece in 1919, and those of the Ionian Bank, amalgamated in April, 1920. k Circulation in Union only. l Milliards. m Reichs-und Darlehens-kassenscheine. n 1 Zloty = 1,800,000 P. Marks. o In pengö. One pengö = 12,500 paper crowns. p Bank notes and Dominion notes in circulation, not including those held as reserve by the Chartered Banks. s In Reichsmarks. t Kronen. One schilling = 10,000 paper kronen. y In belgas. 1 belga = 5 paper francs. z Gross issue.

# LONDON RATES OF EXCHANGE.

| | Paris. | Brussels. | Italy. | Switzerland. | Madrid. | Amsterdam. | Stockholm. | Oslo. | Copenhagen. | Berlin. | Vienna. | New York. | Buenos Aires. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Francs to £1. | Francs to £1. | Lire to £1. | Francs to £1. | Pesetas to £1. | Florins to £1. | Kronor to £1. | Kroner to £1. | Kroner to £1. | Marks to £1. | Krone to £1. | Dollars to £1. | Pence to Dollars. |
| Par level .......... | 25·22½ | a 35·00 | 25·22½ | 25·22½ | 25·22½ | 12·107 | 18·159 | 18·159 | 18·159 | 20·43 | 24·02 | 4·86⅔ | 47·58 |
| Highest, 1927 .... | 124·15 | a 35·00 | 115⅜ | 25·31 | 31·71 | 12·14½ | 18·18¾ | 19·22 | 18·22½ | 20·54 | ‡34·65 | 4·88 15/32 | 48 |
| Lowest " .... | 121·95 | a 34·86½ | 83·15 | 25·10½ | 26·78 | 12·06¼ | 18·06¼ | 18·31 | 18·13½ | 20·37½ | ‡34·34 | 4·84⅞ | 46 9/16 |
| Beginning of— | | | | | | | | | | | | | |
| July, 1914 ...... | 25·15 | † 25·35½ | 25·25½ | 25·19½ | 26·10 | 12·11¾ | 18·30 | 18·25 | 18·30 | 20·49½ | 24·55 | 4·87⅝ | 47⅛ |
| January, 1920 .. | 40·92½ | 40·42½ | 50·00 | 21·16½ | 19·72½ | 10·07 | 17·50 | 18·60 | 19·66½ | 187½ | .. | 3·78¼ | 62¾ |
| January, 1921 .. | 61·06½ | 58·07½ | 104½ | 23·55 | 27·46½ | 11·36½ | 17·56 | 22·42½ | 22·17½ | 262 | 1,500 | 3·54½ | 51½ |
| January, 1922 .. | 52·32½ | 54·65½ | 97¼ | 21·70½ | 28·19½ | 11·44½ | 16·97½ | 26·99½ | 21·12½ | 791¼ | 13,000 | 4·20 | 43 1/16 |
| January, 1923 .. | 66·30 | 72·85 | 93¼ | 24·72½ | 29·73½ | 11·79 | 17·37½ | 25·12½ | 23·40 | 48,500 | 330,000 | 4·68 | 44 |
| January, 1924 .. | 87·85 | 99·45 | 100 1/16 | 24·63½ | 33·58½ | 11·36¾ | 16·26½ | 29·82½ | 24·44½ | 19½ billions | 305,500 | 4·29⅜ | 40 1/16 |
| January, 1925 .. | 87·40½ | 94·72½ | 112·35 | 24·34½ | 33·95½ | 11·71½ | 17·62½ | 31·37½ | 26·85½ | 19·94½ gldmrks. | 337,500 | 4·74 1/16 | 46 1/16 |
| January, 1926 .. | 129·31½ | 107·00 | 120 | 25·08½ | 34·31½ | 12·05 | 18·08 | 23·83½ | 19·60½ | 20·37½ " | ‡ 34·37½ | 4·85 1/16 | 46 [illegible] |
| January, 1927 .. | 122·81½ | a 34·89 | 109·62½ | 25·14½ | 31·23½ | 12·12¾ | 18·15½ | 19·04½ | 18·20 | 20·43½ " | ‡ 34·42½ | 4·85 [illegible] | 46 [illegible] |
| January, 1928 .. | 124·00 | a 34·92½ | 92·32½ | 25·27½ | 28·24 | 12·09½ | 18·11½ | 18·34½ | 18·20½ | 20·45½ " | ‡ 34·52 | 4·87 [illegible] | 47 [illegible] |
| March " .. | 124·00 | a 35·01½ | 92 7/16 | 25·34½ | 28·88 | 12·12½ | 18·17½ | 18·31½ | 18·21 | 20·42½ " | ‡ 34·62½ | 4·87 [illegible] | 47⅛ |
| April " .. | 124·00 | a 34·95½ | 92 [illegible] | 25·33½ | 29·03 | 12·11½ | 18·17½ | 18·27½ | 18·20½ | 20·41½ " | ‡ 34·69½ | 4·88 [illegible] | 47 1/16 |
| May " .. | 124·00 | a 34·94½ | 92·64½ | 25·32½ | 29·32 | 12·09½ | 18·18½ | 18·22½ | 18·19½ | 20·40 " | ‡ 34·66½ | 4·87 1/16 | 47 1/16 |

| | Rio de Janeiro. | Monte Video. | Valparaiso. | Bombay. | Hong Kong. | Shanghai. | Japan. | Singapore. |
|---|---|---|---|---|---|---|---|---|
| | Pence to Milreis. | Pence to Dollars. | Pesos to £. | 10 to Gold Sovereign | Sterling to Dollar. | Sterling to Tael. | Sterling to Yen. | Sterling to Dollar. |
| | | | | s d | s d | s d | s d | s d |
| Par level .......... | 16 | 51 | 13·33 | .. | .. | .. | 2 0 7/16 | .. |
| Highest, 1927 ...... | 5 [illegible] | 51⅜ | 39·86 | 1 6⅛ | 2 2 1/16 | 2 9½ | 2 0⅜ | 2 4 7/32 |
| Lowest " ...... | 5 [illegible] | 48⅜ | 39·34 | 1 5 [illegible] | 1 11⅞ | 2 4½ | 1 10 [illegible] | 2 3 [illegible] |
| Beginning of— | | | | | | | | |
| July, 1914 ........ | 16 1/16 | 51½ | [illegible] | 1 3 [illegible] | 1 10⅞ | 2 6½ | 2 0½ | .. |
| January, 1920 .. | 17 [illegible] | 65⅜ | §12 [illegible] | 2 4 [illegible] | 4 10½ | 7 8 [illegible] | 2 8 | 2 4 [illegible] |
| January, 1921 .. | 9 [illegible] | 50 | [illegible] | 1 5 [illegible] | 3 2 1/16 | 4 1 [illegible] | 2 8½ | 2 3 [illegible] |
| January, 1922 .. | 7 [illegible] | 41 | 40·20 | 1 4 | 2 7 [illegible] | 3 6 [illegible] | 2 3 [illegible] | 2 3 [illegible] |
| January, 1923 .. | 5 [illegible] | 44 | 34·70 | 1 4 [illegible] | 2 3 [illegible] | 3 0 [illegible] | 2 1 | 2 4 [illegible] |
| January, 1924 .. | 5 [illegible] | 43⅜ | 40·30 | 1 5 [illegible] | 2 4 [illegible] | 3 4 [illegible] | 2 1⅜ | 2 4 [illegible] |
| January, 1925 .. | 5 [illegible] | 50⅜ | 40·30 | 1 6 [illegible] | 2 3 [illegible] | 3 1 [illegible] | 1 7⅜ | 2 4 [illegible] |
| January, 1926 .. | 7 [illegible] | 50⅜ | 39·80 | 1 6 [illegible] | 2 4 [illegible] | 3 1 [illegible] | 1 9 [illegible] | 2 4 [illegible] |
| January, 1927 .. | 5 [illegible] | 50⅝ | 39·65 | 1 6 [illegible] | 1 11 [illegible] | 2 5 [illegible] | 2 0 [illegible] | 2 3 [illegible] |
| January, 1928 .. | 5 [illegible] | 51 | 39·35 | 1 6 [illegible] | 2 0 [illegible] | 2 7 [illegible] | 1 11 [illegible] | 2 4 [illegible] |
| March " .. | 5 [illegible] | 50⅝ | 39·41 | 1 6 | 2 0¼ | 2 7 1/16 | 1 11 [illegible] | 2 3 [illegible] |
| April " .. | 5 [illegible] | 51 | 39·38 | 1 6 | 2 0⅜ | 2 7 1/16 | 1 11 [illegible] | 2 3 [illegible] |
| May " .. | 5 [illegible] | 51 | 39·60 | 1 6 | 2 0⅜ | 2 7⅜ | 1 11 [illegible] | 2 3 [illegible] |

| Place. | Method of Quoting. | April Quotations. Highest. | Lowest. | Average.* |
|---|---|---|---|---|
| New York. | | | | |
| Apr., 1927 .......... | Dollars to £1. | 4·85 13/16 | 4·85 17/32 | 4·857 |
| Mar., 1928 .......... | | 4·88 5/32 | 4·87 11/16 | 4·880 |
| Apr., 1928 .......... | | 4·88 13/32 | 4·87⅞ | 4·882 |
| Paris. | | | | |
| Apr., 1927 .......... | Francs to £1. | 124·12½ | 123·87½ | 123·980 |
| Mar., 1928 .......... | | 124·12½ | 123·93¾ | 124·020 |
| Apr., 1928 .......... | | 124·06¼ | 123·93¾ | 124·008 |
| Amsterdam. | | | | |
| Apr., 1927 .......... | Florins to £1. | 12·14 5/16 | 12·13½ | 12·140 |
| Mar., 1928 .......... | | 12·12⅞ | 12·11 11/16 | 12·124 |
| Apr., 1928 .......... | | 12·12 1/16 | 12·09⅞ | 12·111 |
| Berlin. | | | | |
| Apr., 1927 .......... | Rchmks. to £1. | 20·50 | 20·47½ | 20·490 |
| Mar., 1928 .......... | | 20·43 | 20·40 | 20·412 |
| Apr., 1928 .......... | | 20·42½ | 20·39½ | 20·412 |

† Francs to £1. § Pence to Peso. ‡ Schillings to £1. a Belga to £1. b New parity, 92·46 lire to £1. * Daily rates.

# FOREIGN TRADE.

## IMPORTS for Domestic Consumption—Merchandise Only. (000's omitted.)

| Period. | U.K. | Irish Free State. | Belgium. | Bulgaria. | Denmark. | Estonia. | France. | Finland. | Germany. | Greece. | Italy. | Jugo-Slavia. | Netherlands. | Poland. | Swed'n. | Switz'rland. | Egypt. | United States. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Monthly Average. | £ | £ | Francs. | Leva. | Kroner. | Ekr. | Francs. | Markst. | Mark. | Drachms. | Lire. | Dinars. | Gulden. | Zloty. | Kronor. | Francs. | £n. | Dollars. |
| 1913 | 54,931 | .. | 396,333 | 15,775 | 64,785 | .. | 701,778 | 41,035 | 897,475 | c 14,838 | 303,802 | .. | 395,231 | .. | 70,545 | 159,985 | 2,271 | 147,839 |
| 1922 | 74,950 | .. | m 767,035 | 336,472 | 121,322 | 465,785 | i 1,994,194 | 332,954 | d 516,700 | 257,122 | 1,313,730 | 536,823 | 168,966 | 70,375 | 92,847 | 159,539 | 3,382 | 356,049 |
| 1923 | t 81,474 | .. | m1,045,866 | 426,722 | 158,949 | 777,690 | i 2,724,067 | 381,105 | d 512,020 | 502,937 | 1,432,431 | 692,470 | 167,436 | 93,040 | 107,877 | 186,923 | 3,643 | 310,981 |
| 1924 | t 94,789 | 5,632 | m1,463,963 | 463,109 | 184,874 | 683,684 | i 3,327,334 | 385,641 | d 759,057 | 671,149 | 1,614,972 | 685,145 | 196,961 | 123,184 | 118,708 | 207,000 | 4,089 | 297,926 |
| 1925 | t 97,371 | 5,159 | m1,481,934 | 607,612 | 161,382 | 8,046 | i 3,674,616 | 457,640 | d 1,030,171 | 850,794 | 2,183,373 | 729,407 | 204,583 | 138,713 | 120,535 | 219,427 | 4,678 | 348,540 |
| 1926 | t 93,105 | 4,992 | m1,912,265 | 516,032 | 125,799 | 7,964 | i 4,959,560 | 474,717 | d 829,252 | .. | 2,155,929 | 655,975 | 203,492 | 128,897 | 124,399 | 201,209 | 4,199 | 368,500 |
| 1927 | t 91,360 | 4,974 | m 2,417,392 | 510,803 | 129,517 | 8,035 | i 4,404,397 | 527,578 | d 1,178,597 | .. | 1,692,635 | .. | 212,409 | 240,986 | 131,250 | 213,650 | 3,901 | 346,300 |
| | t | | m | | | | i | | d | | | | | | | | | |
| 1927—April | 88,937 | 4,983 | 2,461,029 | 544,032 | 121,376 | 7,414 | 4,297,956 | 463,415 | 1,096,314 | 1,058,080 | 1,920,325 | 597,521 | 203,941 | 255,179 | 134,051 | 204,730 | 3,097 | 362,903 |
| May | 84,044 | 4,961 | 2,417,901 | 525,060 | 138,804 | 8,925 | 4,989,497 | 600,955 | 1,173,271 | 1,238,296 | 1,829,402 | 577,589 | 202,602 | 282,065 | 134,336 | 214,182 | 3,757 | 345,530 |
| June | 88,712 | 5,268 | 2,502,157 | 520,523 | 128,482 | 8,507 | 4,557,813 | 597,272 | 1,197,255 | 875,037 | 1,905,297 | 535,897 | 216,651 | 275,568 | 123,577 | 210,952 | 3,373 | 355,075 |
| July | 83,680 | 5,007 | 2,299,213 | 456,968 | 128,792 | 8,102 | 4,068,183 | 513,249 | 1,277,850 | 935,758 | 1,477,136 | 537,566 | 212,422 | 234,417 | 121,384 | 198,796 | 3,873 | 322,239 |
| Aug. | 81,308 | 4,632 | 2,275,759 | 532,488 | 126,828 | 8,733 | 3,771,146 | 571,499 | 1,160,785 | 1,036,048 | 1,239,686 | 629,579 | 218,218 | 223,497 | 130,381 | 208,921 | 3,766 | 371,895 |
| Sept. | 93,374 | 5,406 | 2,435,943 | 576,713 | 133,276 | 8,906 | 3,571,508 | 619,778 | 1,174,838 | 1,046,748 | 1,137,349 | 695,150 | 217,556 | 218,991 | 146,433 | 214,463 | 4,494 | 351,208 |
| Oct. | 95,584 z | 5,138 | 2,514,369 | 580,907 | 134,232 | 8,691 | 4,475,972 | 605,756 | 1,244,683 | 1,103,028 | 1,384,626 | 723,206 | 226 009 | 259,721 | 146 631 | 249,145 | 4,576 | 353,612 |
| Nov. | 96.861 z | 4,866 | 2,397.007 | 541,547 | 128,344 | 10.635 | 4,631,779 | 612,722 | 1,290,543 | 1,031,730 | 1,434,803 | 687,671 | 226,277 | 265,872 | 156,505 | 234,620 | 4,937 | 347,217 |
| Dec. | 95,080 z | 4,449 | 2,670,307 | 463,714 | 153,085 | 7,889 | 5,215,962 | 543,445 | 1,257,046 | 1,090,635 | 1,870,475 | 637,434 | 221,151 | 275,327 | 145,195 | 250,243 | 4,576 | 329,120 |
| 1928—Jan. | 90,082 z | 3.913 | 2,350,380 | 438,177 | 140,043 | 8,541 | 4,123,922 | 509,851 | 1,359,870 | 967,575 | 1,560,163 | .. | 216,293 | 271,163 | 122,090 | 219,683 | 4,140 | 340,777 |
| Feb. | 87,183 z | 4,824 | 2,573,317 | 576,608 | 124,456 | 7,164 | 4,320,805 | 525,647 | 1,250,073 | .. | 1,708,103 | .. | 217,886 | 270,385 | 127,198 | 222,918 | 3,612 | 342,290 |
| Mar. | 99,243 z | 5,568 | 2,984,889 | .. | 145,113 | 11,217 | 4,525,495 | 646,674 | 1,229,872 | .. | 1,818,365 | .. | 247,321 | 372,133 | 140,749 | 244,031 | 3,697 | 382,000 |
| April | 85,841 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 213,461 | .. | 375,000 |

## EXPORTS of Domestic Produce—Merchandise Only. (000's omitted.)

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1913 | 43,771 | .. | 309,882 | 7,778 | 53,113 | .. | 573,361 | 33,482 | 841,583 | c 9,917 | 209,303 | .. | 265,453 | .. | 68,112 | 114,700 | 2,836 | 204,094 |
| 1922 | 59,959 | .. | m 519,636 | 360,810 | 97,992 | 400,965 | o 1,781,579 | 369,734 | 330,833 | 207,090 | 775,197 | 307,597 | 101,769 | 54,596 | 96,143 | 146,798 | 4,059 | 313,758 |
| 1923 | t 63,938 | .. | m 738,041 | p 294,761 | 128,217 | 475,996 | o 2,536,049 | 363,787 | d 508,523 | 212,092 | 933,803 | 670,737 | 108,603 | 99,632 | 95,175 | 146,684 | 4,863 | 349,930 |
| 1924 | t 66,747 | 4,190 | m 1,156,740 | 408,519 | 184,874 | 656,483 | o 3,455,697 | 406,663 | d 545,705 | 273,081 | 1,193,192 | 794,898 | 138,388 | 105,487 | 105,079 | 166,428 | 5,472 | 374,804 |
| 1925 | t 64,424 | 3,614 | m 1,260,165 | 470,206 | 149,067 | 8,054 | o 3,812,911 | 462,358 | d 733,190 | 378,447 | 1,522,855 | 742,045 | 150,641 | 116,375 | 113,322 | 169,895 | 4,938 | 401,560 |
| 1926 | t 54,234 | 3,400 | m 1,169,720 | 481,331 | 119,955 | 8,020 | o 4,961,221 | 469,442 | d 818,177 | .. | 1,555,877 | 651,515 | 145,767 | 187,737 | 118,074 | 153,041 | 3,435 | 393,386 |
| 1927 | t 59,092 | 3,851 | m 2,212,580 | 558,185 | 120,381 | 8,815 | o 4,602,060 | 523,788 | d 851,559 | .. | 1,692,635 | .. | 158,309 | 209,564 | 134,288 | 168,604 | 3,975 | 397,393 |
| | | | m | | | | o | | d | | | | | | | | | |
| 1927—April | 52,610 | 2,897 | 2,101,345 | 383,727 | 106,523 | 5,795 | 4,254,839 | 267,937 | 796,992 | 372,183 | 1,336,300 | 467,877 | 151,348 | 205,877 | 117,918 | 167,328 | 4,105 | 404,843 |
| May | 63,276 | 3,282 | 2,002,500 | 545,310 | 131,945 | 8,947 | 4,280,826 | 406,153 | 833,705 | 321,085 | 1,286,412 | 519,308 | 152,438 | 196,734 | 145,889 | 163,008 | 3,396 | 382,366 |
| June | 55,982 | 3,732 | 2,102,229 | 520,663 | 132,490 | 9,554 | 4,417,129 | 667,453 | 748,210 | 234,939 | 1,422,139 | 471,040 | 161,755 | 196,429 | 142,585 | 163,465 | 3,698 | 348,546 |
| July | 56,621 | 3,868 | 2,203,941 | 574,280 | 115,410 | 9,799 | 4,499,160 | 927,002 | 847,006 | 296,449 | 1,043,846 | 485,021 | 158,782 | 196,278 | 151,802 | 160,305 | 2,978 | 332,994 |
| Aug. | 59,410 | 4,164 | 2,251,558 | 785,646 | 115,311 | 10,887 | 4,287,185 | 871,969 | 868,562 | 248,823 | 1,091,114 | 529,614 | 163,586 | 207,801 | 148,288 | 170,296 | 3,416 | 367,575 |
| Sept. | 60,488 | 4,328 | 2,276,950 | 837,156 | 129,607 | 11,236 | 4,545,308 | 825,020 | 932,919 | 519,197 | 1,171,306 | 582,888 | 183,896 | 205,226 | 163,460 | 178,543 | 2,726 | 416,472 |
| Oct. | 61,167 z | 4,277 | 2,409,849 | 608,256 | 123,596 | 11,049 | 5,049,987 | 672,278 | 960,910 | 675,064 | 1,406,880 | 645,726 | 178,093 | 238.107 | 155,322 | 189,290 | 4,475 | 480,434 |
| Nov. | 70,610 z | 4,316 | 2,308,264 | 605,886 | 120,533 | 11,450 | 4,870,540 | 544,980 | 913,272 | 740,750 | 1,311,214 | 622,396 | 162,572 | 229,188 | 151,216 | 178,543 | 6,014 | 452,023 |
| Dec. | 58,834 z | 4,006 | 2,817,738 | 594,417 | 127,918 | 10,503 | 5,020,340 | 385.568 | 953,027 | 645,600 | 1 517,437 | 528,685 | 155,624 | 215,430 | 154,193 | 187,071 | 5,014 | 398,344 |
| 1928—Jan. | 59,743 z | 3,013 | 1,945,846 | 581,427 | 114,384 | 8 204 | 4,016,537 | 226.741 | 862,117 | 753,196 | 1,032,315 | 430,299 | 139,509 | 218,414 | 83.334 | 153,529 | 4,765 | 401,545 |
| Feb. | 57,236 z | 2,956 | 2,584,435 | 407,173 | 115,916 | 7,437 | 4,423,363 | 231,089 | 942,257 | .. | 1,206,363 | 438,963 | 151,695 | 197,823 | 81,352 | 173,617 | 3,989 | 362,685 |
| Mar. | 64,958 z | 3,005 | 2,732,431 | .. | 133,761 | 7,286 | 4,318,909 | 276,060 | 1,022,070 | .. | 1,169,870 | 503,000 | 173,308 | 208,314 | 90,954 | 190,770 | 4,314 | 423,000 |
| April | 55,268 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 167,788 | .. | 420,000 |

c Since January, 1922, gold marks valuation. o Until February, 1923, Julian Calendar. t Old Greece only. i Since January, 1922, the value of imports is based on declarations of importers, instead of official evaluations previously used. m Since May, 1922, figures refer to "Union Economique Belgo-Luxembourgeoise." o Official values. p January to October, 1923, official figures. From November, 1923, provisional figures based on merchants' declarations, which may differ considerably from final figures based on official quarterly valuations. t From April 1, 1923, including trade of Great Britain and Northern Ireland with the Irish Free State, and excluding the direct foreign trade of the Irish Free State.
z Including bullion; until end 1924 Eesti mk. (1 Ekr. = 100 E mk.). y Including precious stones during the fourth quarter. z Excluding parcels post.

## IMPORTS for Domestic Consumption—Merchandise Only. (000's omitted.)

| Period. | Value. Australia. | British India. | Canada. | New Zealand | South Africa. | Japan. | Brasil. | Quantity (Metric Tons). Belgium. | Czechoslovakia. | France. | Germany. | Greece. | Hungary. | Netherlands. | Poland. | Switzerland. | Brasil. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Monthly Average. | £'s. | Rupees. | Dollars. | £'s. | £'s. | Yen. | Milreis. | | | | | | | | | | |
| | | b | | | s | | | | | | | | | | | | |
| 1913 | 6,365 | 152,725 | 54,917 | 1,785 | 3,365 | 60,474 | 83,958 | 2,721 | .. | 3,685 | h 6,076 | .. | .. | 5,041 | .. | 661 | 467 |
| 1922 | 9,850 | 199,629 | 63,638 | 2,817 | 4,008 | 153,956 | 137,719 | q 1,772 | o 271 | 4,285 | 3,822 | 87 | 279 | 1,683 | 344 | 441 | 260 |
| 1923 | 11,088 | 185,088 | 75,253 | 3,575 | 4,584 | 161,994 | 188,930 | q 2,203 | o 357 | 4,672 | 3,915 | 112 | 313 | 1,618 | 366 | 556 | 285 |
| 1924 | 11,852 | 196,493 | 67,350 | 3,995 | 5,302 | 240,726 | 232,463 | q 2,783 | o 482 | 4,716 | 3,211 | 150 | 376 | 1,888 | 301 | 564 | 369 |
| 1925 | 12,104 | 186,861 | 74,189 | 4,308 | 5,448 | 207,223 | 281,403 | q 2,746 | o 563 | 3,954 | 4,331 | 175 | 373 | 2,125 | 284 | 546 | 414 |
| 1926 | 12,903 | 196,297 | 84,028 | 4,074 | 5,868 | 192,101 | 225,463 | q 2,865 | o 554 | 3,793 | 3,606 | .. | 461 | 2,362 | 203 | 590 | 412 |
| 1927 | 13,212 | 204,771 | 90,593 | 3,662 | 5,821 | 176,007 | 272,787 | q 3,169 | o 613 | 4,113 | 5,674 | .. | 535 | 2,385 | 409 | 621 | 457 |
| | | | | | | | | q | | | | | | | | | |
| 1927—Mar. | 13,988 | 222,767 | 110,617 | 4,602 | 5,905 | 226,022 | 289,488 | 3,324 | 495 | 4,363 | 4,961 | 202 | 450 | 2,409 | 413 | 609 | 424 |
| April | 12,521 | 219,771 | 74,298 | 2,718 | 5,491 | 230,129 | 277,732 | 3,007 | 441 | 4,333 | 5,005 | 190 | 444 | 2,146 | 436 | 533 | 441 |
| May | 12,713 | 203,178 | 94,412 | 3,680 | 5,466 | 201,750 | 264,585 | 3,159 | 502 | 4,610 | 5,212 | 230 | 534 | 2,316 | 507 | 600 | 420 |
| June | 12,562 | 185,498 | 101,018 | 3,521 | 5,384 | 177,140 | 251,955 | 3,224 | 634 | 3,906 | 6,290 | 169 | 543 | 2,601 | 508 | 648 | 485 |
| July | 13,036 | 188,318 | 90,598 | 3,154 | 5,553 | 155,390 | 266,611 | 3,166 | 590 | 3,654 | 6,465 | 171 | 578 | 2,715 | 423 | 680 | 488 |
| Aug | 14,663 | 213,569 | 99,348 | 3,603 | 6,368 | 139,503 | 245,790 | 3,154 | 764 | 4,215 | 6,494 | 193 | 609 | 2,704 | 418 | 699 | 427 |
| Sept. | 13,294 | 214,237 | 91,803 | 4,542 | 6,135 | 140,326 | 258,658 | 3,238 | 623 | 3,620 | 6,170 | 162 | 663 | 2,662 | 346 | 668 | 424 |
| Oct. | 13,687 | 210,631 | 93,936 | 3,518 | 6,199 | 130,680 | 280,235 | 3,136 | 759 | 4,095 | 6,180 | 207 | 634 | 2,435 | 383 | 693 | 457 |
| Nov. | 13,110 | 222,694 | 94,312 | 3,472 | 6,621 | 143,355 | 283,831 | 3,125 | 742 | 3,810 | 6,106 | 192 | 613 | 2,333 | 362 | 667 | 426 |
| Dec. | 11,503 | 203,289 | 83,263 | 3,861 | 5,905 | 189,310 | 295,908 | 3,252 | 862 | 3,908 | 5,648 | 196 | 522 | 2,280 | 414 | 652 | 498 |
| 1928—Jan. | 12,429 | 222,767 | 79,506 | 3,698 | 6,423 | 186,613 | .. | 2,993 | 524 | 3,519 | 5,448 | 170 | 484 | 2,068 | 354 | 565 | 539 |
| Feb. | 11,714 | 199,696 | 86,007 | 3,497 | 5,848 | 194,512 | .. | 3,065 | 609 | 3,653 | 5,181 | .. | 432 | 2,217 | 379 | 595 | .. |
| Mar. | .. | 217,600 | 120,455 | 4,284 | 6,506 | 218,638 | .. | 3,401 | 791 | 4,086 | 5,645 | .. | .. | 2,569 | 432 ‡ | 680 | .. |

## EXPORTS of Domestic Produce—Merchandise Only. (000's omitted.)

| | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1913 | 6,070 | 200,993 | 36,333 | 1,751 | s 2,294 | 59,393 | 81,814 | 1,740 | .. | 1,840 | h 6,147 | .. | .. | 3,753 | .. | 71 | 115 |
| 1922 | 10,053 | 233,952 | 73,697 | 3,425 | 2,476 | 132,894 | 194,340 | q 1,346 | o 791 | 1,887 | 1,797 | 86 | 87 | 576 | 762 | 62 | 177 |
| 1923 | 8,973 | 273,941 | 94,561 | 3,718 | 3,044 | 117,384 | 274,753 | q 1,411 | o 943 | 2,075 | 1,084 | 36 | 101 | 725 | 1,471 | 60 | 186 |
| 1924 | 11,235 | 308,807 | 88,171 | 4,275 | 3,154 | 146,741 | 321,963 | q 1,680 | o 1,036 | 2,449 | 1,324 | 34 | 141 | 844 | 1,312 | 68 | 153 |
| 1925 | 12,737 | 330,974 | 105,916 | 4,499 | 3,780 | 194,968 | 335,164 | q 1,756 | o 1,014 | 2,532 | 3,194 | 47 | 182 | 1,028 | 1,134 | 67 | 60 |
| 1926 | 10,744 | 268,720 | 105,715 | 3,648 | 2,881 | 164,371 | 265,880 | q 1,930 | o 1,067 | 2,702 | 5,168 | .. | 217 | 1,319 | 1,859 | 70 | 155 |
| 1927 | 11,490 | 265,378 | 101,528 | 3,922 | 3,765 | 160,438 | 303,677 | q 2,011 | o 1,167 | 3,171 | 3,915 | .. | 168 | 1,195 | 1,696 | 86 | 168 |
| | | | | | | | | q | | | | | | | | | |
| 1927—Mar. | 15,994 | 339,374 | 105,605 | 6,310 | 3,944 | 147,184 | 298,712 | 2,081 | 1,070 | 2,952 | 4,689 | 50 | 165 | 1,234 | 1,623 | 96 | 151 |
| April | 10,749 | 252,763 | 77,338 | 4,921 | 2,878 | 155,895 | 227,134 | 2,067 | 1,017 | 2,835 | 4,038 | 59 | 125 | 1,123 | 1,516 | 90 | 134 |
| May | 10,367 | 243,340 | 109,783 | 5,121 | 3,354 | 167,914 | 233,867 | 2,102 | 1,105 | 3,385 | 4,226 | 74 | 155 | 1,140 | 1,610 | 95 | 153 |
| June | 7,495 | 222,663 | 105,678 | 3,431 | 2,691 | 167,985 | 266,812 | 2,069 | 1,168 | 3,159 | 3,645 | 45 | 137 | 1,206 | 1,468 | 95 | 167 |
| July | 8,476 | 258,611 | 79,395 | 2,809 | 2,484 | 161,245 | 286,630 | 2,084 | 1,111 | 3,302 | 4,238 | 46 | 159 | 1,256 | 1,738 | 88 | 166 |
| Aug. | 6,174 | 264,240 | 94,216 | 2,160 | 2,864 | 187,533 | 306,861 | 2,170 | 1,069 | 3,061 | 4,555 | 28 | 214 | 1,126 | 1,892 | 87 | 193 |
| Sept. | 10,535 | 270,796 | 97,412 | 2,048 | 3,745 | 172,612 | 331,128 | 2,064 | 1,164 | 3,340 | 3,732 | 50 | 219 | 1,273 | 1,651 | 87 | 176 |
| Oct. | 14,570 | 251,437 | 103,885 | 2,221 | 3,978 | 166,951 | 407,492 | 2,067 | 1,301 | 3,378 | 3,896 | 58 | 209 | 1,413 | 1,993 | 108 | 225 |
| Nov. | 14,811 | 283,689 | 153,119 | 2,628 | 5,672 | 154,136 | 357,160 | 2,023 | 1,395 | 3,216 | 3,363 | 72 | 190 | 1,271 | 1,635 | 81 | 184 |
| Dec. | 13,168 | 270,172 | 130.277 | 5,306 | 8,096 | 165,491 | 373,927 | 2,098 | 1,538 | 3,423 | 3,511 | 63 | 153 | 1,153 | 1,664 | 70 | 184 |
| 1928—Jan. | 12,097 | 291,564 | 82,564 | 7,516 | 5,218 | 139,012 | .. | 1,592 | 1,094 | 3,001 | 3,574 | 39 | 108 | 1,122 | 1,791 | 58 | 151 |
| Feb. | 14,792 | 282,721 | 88,565 | 7,724 | 4,746 | 154,287 | .. | 2,110 | 934 | 3,590 | 3,639 | .. | 119 | 1,154 | 1,558 | 78 | .. |
| Mar. | .. | 318,600 | 106,975 | 7,613 | 3,098 | 169,139 | .. | 2,464 | 1,141 | 3,314 | 3,981 | .. | .. | 1,327 | 1,540 ‡ | 85 | .. |

a General trade. b Sea-borne trade only. h Including Luxembourg. o Including goods declared by number only and reduced at the unit of weight.
q Since May, 1922, figures refer to "Union Economique Belgo-Luxembourgeoise." s Merchandise only. ‡ Apr. Imports: 573; Exports: 63.

## CAPITAL ISSUES.—(000,000's omitted.)

| Period. | United Kingdom. | Austria. | Czecho-Slovakia. | France. | Germany. | Italy. | Netherlands. | Poland. | Roumania | Sweden. | Switzerland. | British India. | Japan. | United States. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Monthly Average. | £ | Kronen. | Korunas. | Francs. | Mark. | Lire. | Gulden. | Zloty. | Lei. | Kronor. | Francs. | Rupees. | Yen. | Dollars. |
| | a | f k | s | d k | f l | f | e k | l | f k | f k | i m | t | | i m |
| 1913..... | 16·3 | .. | .. | .. | 60 | 23 | 13 | .. | 20 | 18 | 44 | 56 | 45 | 137 |
| 1921..... | 32·4 | 71·2 | 164 | 954 | 2,071 | 289 | 42 | .. | 244 | 27 | 70 | 63 | 207 | 220 |
| 1922..... | 47·8 | 4,227 | 98 | 1,274 | 6,609 | 232 | 33 | .. | 245 | 27 | 67 | 37 | 180 | 285 |
| 1923..... | 22·6 | 18,206 | 48 | 955 | p | 332 | 19 | .. | 320 | 19 | 62 | 21 | 176 | 300 |
| 1924..... | 17·4 | 26,992 | 31 | 605 | 15·0 | 504 | 30 | 3·1 | 262 | 20 | 51 | 19 | 219 | 368 |
| 1925..... | 19·4 | q 2·3 | 21 | 329 | 55·1 | 746 | 33 | 7·7 | 219 | 16 | 56 | 29 | 204 | 304 |
| 1926..... | 19·2 | q 2·4 | 24 | 412 | 74·8 | 473 | 48 | 6·1 | 541 | 13 | 59 | 16 | 228 | 307 |
| 1927..... | 29·6 | q 9·5 | 31 | 629 | 114·1 | 264 | 43 | 17·7 | 282 | 22 | .. | 17 | 255 | 499 |
| 1926. | | q | | | | | | | | | | | | |
| July-Sept... | 12·0 | 6·4 | 12 | 237 | 101·8 | 389 | 50 | 1·7 | 500 | 17 | 63 | 22 | 164 | 234 |
| Oct.-Dec. .. | 25·2 | 2·6 | 18 | 432 | 124·7 | 360 | 75 | 5·6 | 453 | 12 | 54 | 17 | 257 | 273 |
| 1927. | | | | | | | | | | | | | | |
| Jan.-Mar... | 48·3 | 1·9 | 30 | 439 | 126·2 | 312 | 49 | 7·4 | 315 | 42 | 118 | 24 | 212 | 465 |
| Apr.-June.. | 20·9 | 8·9 | 34 | 791 | 143·9 | 215 | 40 | 13·3 | 366 | 17 | 58 | 14 | 240 | 550 |
| July-Sept... | 17·4 | 9·3 | 21 | 413 | 82·7 | 350 | 40 | 21·9 | 196 | 9 | 71 | 15 | 202 | 336 |
| Oct.-Dec. .. | 35·1 | 13·8 | 37 | 870 | 103·4 | 177 | 42 | 28·3 | 253 | 20 | .. | 16 | 365 | 644 |
| 1928. | | | | | | | | | | | | | | |
| Jan. ..... | 115·9 | 4·7 | 93 | 662 | 49·6 | 196 | 33 | 13·2 | 281 | 53 | 19 | 71 | 188 | 619 |
| Feb. ..... | 27·5 | 34·8 | 35 | 783 | 102·5 | 580 | 42 | 15·6 | 293 | 25 | 103 | 12 | 242 | 598 |
| Mar. ..... | 25·6 | 3·4 | 109 | 870 | 48·7 | 297 | .. | 10·4 | 494 | 8 | 65 | .. | .. | 627 |
| Apr. ..... | 16·0 | .. | .. | 718 | .. | 204 | .. | 12·6 | .. | 20 | 67 | .. | .. | 819 |

a Including Government loans. c Excluding Treasury Bills and foreign issues. d Exc. Govt. and large railway issues. f Company issues. g Gold marks. i New companies only. k Nom. value. l Issue value. m Exc. bonus shares. n Exc. conversions. o No issues. p Comparable figure not available owing to depreciation. q In schillings. s Paper marks.

## UNEMPLOYMENT.

Percentage of persons unemployed in trade unions or in official unemployment insurance schemes (Belgium and U.K.).

| End of Month. | U.K. | Belgium. | Denmark. | Germany. | Netherlands. | Norway | Sweden. | Australia. | Canada. |
|---|---|---|---|---|---|---|---|---|---|
| 1920—June ..... | 2·6 | .. | 9·1 | 3·9 | 5·9 | 0·6 | 3·4 | 8·9 | 2·[illegible] |
| December | 5·6 | 17·4 | 15·1 | 4·1 | 13·4 | 6·6 | 15·6 | 7·6 | 13·[illegible] |
| 1921—June .... | 17·6 | 9·9 | 16·6 | 3·0 | 8·1 | 20·6 | 27·7 | 12·5 | 17·[illegible] |
| December | 16·2 | 8·6 | 25·2 | 1·6 | 16·6 | 23·4 | 33·2 | 9·5 | 15·[illegible] |
| | i | | | | | | | | |
| 1922—June .... | 12·7 | 9·6 | 13·2 | 0·6 | 9·1 | 15·6 | 21·6 | 9·6 | 8·[illegible] |
| December | 12·2 | 1·7 | 20·3 | 2·8 | 17·0 | 15·1 | 21·7 | 8·6 | 8·[illegible] |
| 1923—June..... | 11·3 | 0·6 | 8·1 | 4·1 | 10·8 | 7·9 | 9·6 | 7·1 | 3·[illegible] |
| December | 10·7 | 1·7 | 19·6 | 28·2 | 17·3 | 14·0 | 14·1 | 8·2 | 7·[illegible] |
| 1924—June..... | 9·4 | 1·0 | 5·1 | 10·4 | 7·2 | 4·3 | 7·3 | 8·3 | 5·[illegible] |
| December | 10·7 | 1·5 | 13·2 | 8·1 | 12·3 | 12·5 | 15·5 | 10·3 | 11·[illegible] |
| 1925—June..... | 11·9 | 1·0 | 9·3 | 3·5 | 6·6 | 8·9 | 8·2 | 10·2 | 9·[illegible] |
| December | 10·5 | 2·8 | 31·1 | 19·4 | 16·0 | 23·7 | 19·4 | 9·1 | 7·[illegible] |
| 1926—June..... | *14·7 | 0·9 | 15·8 | 18·1 | 5·9 | 22·6 | 9·6 | 6·7 | 4·[illegible] |
| December. | *11·9 | 2·6 | 32·7 | 16·7 | 12·1 | 27·7 | 19·0 | 5·7 | 5·[illegible] |
| 1927—June .... | 8·9 | 1·4 | 18·5 | 6·3 | 6·0 | 22·5 | 9·5 | 6·4 | 3·[illegible] |
| August.... | 9·4 | 1·2 | 16·5 | 4·9 | 6·6 | 20·6 | 7·7 | .. | 3·[illegible] |
| September | 9·3 | 1·4 | 16·2 | 4·6 | 6·7 | 22·3 | 8·3 | 6·7 | 3·[illegible] |
| October .. | 9·5 | 1·4 | 17·0 | 4·5 | 6·6 | 23·4 | 10·4 | .. | 3·[illegible] |
| November. | 10·0 | 1·4 | 21·6 | 7·4 | 8·3 | 24·8 | 12·5 | .. | 4·[illegible] |
| December. | 9·8 | 3·6 | 30·5 | 12·9 | 14·9 | 28·0 | 18·6 | 8·9 | 6·[illegible] |
| 1928—January.. | 10·7 | 2·2 | 30·3 | 11·2 | 16·1 | 25·9 | 14·2 | .. | 6·[illegible] |
| February . | 10·4 | 1·2 | 25·9 | 10·4 | 9·0 | .. | 13·2 | .. | 7·[illegible] |
| March .... | 9·6 | 0·8 | 22·5 | 9·2 | 5·4 | .. | 13·1 | .. | 7·[illegible] |
| April .... | 9·6 | .. | .. | .. | .. | .. | .. | .. | .. |
| Number of Workers Covered by Last Returns. | | | | | | | | | |
| Millions ..... | 11·9 | 0·6 | 0·3 | 4·2 | 0·3 | 0·03 | 0·3 | 0·4 | 0·[illegible] |

i Ex. Irish Free State since Mar., 1923.

* Workpeople in the coal mining industry, who ceased work on account of the dispute, are not included in this figure.

## BANK RATES.

| | 1921. | 1922. | 1923. | 1924. | 1925. | 1926. | 1927. | 1928. |
|---|---|---|---|---|---|---|---|---|
| | End of | End of | End of | End of | End of | End of | End of | End of |
| | June | Dec. | June | Dec. | June | Dec. | June | Dec. | June | Dec. | June | Dec. | June | Dec. | Mar. | Apr. |
| | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % |
| London .. | 6 | 5 | 3½ | 3 | 3 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 4½ | 4½ | 4½ | 3½ |
| Paris ..... | 6 | 5½ | 5 | 5 | 5 | 6 | 7 | 7 | 6 | 6 | 6½ | 6 | 5 | 5 | 3½ | 3½ |
| Berlin .... | 5 | 5 | 10 | 18 | 90 | 10 | 10 | 9 | 9 | 6½ | 6 | 6 | 6 | 7 | 7 | 7 |
| New York* | 6 | 4½ | 4 | 4 | 4½ | 4½ | 3½ | 3 | 3½ | 3½ | 3½ | 4 | 4 | 3½ | 4 | 4† |
| Amst'dam | 4½ | 4½ | 4½ | 4 | 4½ | 5 | 4½ | 4 | 3½ | 3½ | 3½ | 3½ | 3½ | 4½ | 4½ | 4½ |
| Brussels .. | 5 | 5 | 4½ | 4½ | 5½ | 5½ | 5½ | 5½ | 7 | 7 | 7 | 7 | 5 | 4½ | 4½ | 4½ |
| Rome .... | 6 | 6 | 6 | 5½ | 5½ | 5½ | 5½ | 5½ | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 6 |
| Switz'land | 4½ | 4 | 3½ | 3 | 3 | 4 | 4 | 4 | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |
| Vienna .... | 6 | 6 | 7 | 9 | 9 | 9 | 12 | 13 | 11 | 9 | 7½ | 7 | 6 | 6½ | 6 | 6 |
| Warsaw .. | 6 | 7 | 7 | 7 | 12 | 48 | 12 | 12 | 12 | 12 | 12 | 9½ | 8 | 8 | 8 | 8 |
| Tokyo .... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 7·3 | 7·3 | 7·3 | 6·57 | 5·84 | 5·48 | 5·48 | 5·48 |
| Calcutta .. | 5 | 7 | 5 | 7 | 4 | 7 | 6 | 6 | 5 | 6 | 4 | 4 | 5 | 7 | 7 | 7 |

* Federal Reserve. † 4½% from May 17, 1928.

## LONDON BANKERS' CLEARING RETURNS

(000's omitted.)

| | Town. | Metropolitan. | Country. | Total. |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| 1913 ..... | 14,191,375 | .. 855,648 | .. 1,389,481 | .. 16,436,404 |
| 1923 ..... | 33,270,373 | .. 1,546,565 | .. 2,810,654 | .. 36,627,592 |
| 1924 ..... | 35,038,605 | .. 1,594,114 | .. 2,900,145 | .. 39,532,864 |
| 1925 ..... | 35,801,264 | .. 1,678,347 | .. 2,957,508 | .. 40,347,119 |
| 1926 ..... | 35,346,429 | .. 1,660,757 | .. 2,817,868 | .. 39,825,054 |
| 1927 ..... | 36,819,682 | .. 1,758,032 | .. 2,972,827 | .. 41,550,541 |
| 1927 (May 17) .. | 14,318,120 | .. 677,308 | .. 1,150,401 | .. 16,145,829 |
| 1928 (May 16) .. | 15,020,530 | .. 700,674 | .. 1,166,786 | .. 16,887,990 |

## SECURITY VALUES.

| Base. | United Kingdom. "Banker's Magazine." 365 representative securities. Dec. 1921 = 100. | Netherlands. Official. 49 Ordinary Industrial Shares. 1921-1925 = 100. | Sweden. Official. Industrial and Shipping Shares (f). Nominal value = 100 | Switzerland. Banque Nationale. 32 Industrial Shares. Nominal value = 100 | Canada. Official. 79 Common Ind'strial Shares. 1913 = 100. | United States. "Wall Street Journal." 20 Common Industrial Shares. |
|---|---|---|---|---|---|---|
| | (a) | (b) | (c) | (c) | (f) | (g) | .. | (d) |
| 1925—June..... | 108·6 | 125·5 | 114·1 | 96 | 113 | 134·4 | .. | 128·8 |
| December. | 108·8 | 132·5 | 116·5 | 95 | 131 | 144·6 | .. | 154·2 |
| 1926—June .... | 110·0 | 136·5 | 118·7 | 91 | 146 | 176·9 | 93·2 | 160·1 |
| December. | 109·3 | 135·7 | 118·0 | 91 | 150 | 175·4 | 107·0 | 159·3 |
| 1927—May..... | 110·6 | 141·6 | 120·7 | 103 | 153 | 199·5 | 124·6 | 169·2 |
| June .... | 110·1 | 141·5 | 120·4 | 102 | 153 | 189·9 | 121·5 | 169·2 |
| July ..... | 110·3 | 142·0 | 120·7 | 102 | 157 | 193·2 | 120·6 | [illegible] |
| August .. | 110·6 | 142·9 | 121·2 | 103 | 166 | 197·6 | 130·7 | [illegible] |
| September | 110·7 | 144·2 | 121·9 | 107 | 171 | 210·9 | 146·1 | 183·9 |
| October .. | 111·9 | 146·0 | 123·1 | 112 | 181 | 209·8 | 154·5 | 189·2 |
| November | 110·6 | 145·9 | 122·2 | 110 | 180 | 213·4 | 158·2 | 193·7 |
| December. | 111·2 | 146·9 | 122·8 | 103 | 181 | 223·2 | 161·6 | 198·9 |
| 1928—January .. | 112·4 | 147·9 | 124·0 | 111 | 193 | 242·6 | 172·5 | 198·9 |
| February . | 112·3 | 147·7 | 123·9 | 115 | 207 | 242·3 | 167·6 | 195·0 |
| March .. | 112·4 | 151·7 | 125·3 | 116 | 214 | 241·6 | 172·4 | 204·0 |
| April .... | 113·7 | 154·7 | 127·1 | 118 | 218 | 247·4 | .. | 212·0 |

(a) Fixed interest. (b) Variable dividend. (c) Total. (d) Monthly average. (e) Average of high and lowest quotations on each Wednesday. (f) Shares of the most important industrial undertakings defined by the Stock Exchange as Class A. The composition of this class, therefore this index, is not invariable. (g) Month ending 25th.

## U.K. IMPORTS AND EXPORTS.

(000,000's omitted.)

| | Food. | | Raw Materials. | | Manufactures. | | Imports of | | | Exports of | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Imports. | Exports. | Imports. | Exports. | Imports. | Exports. | Wheat. | Raw Cotton. | Sheep's & Lambs' Wool. | Cotton Piece Goods. | Iron and Steel. | Coal. |
| | £ | £ | £ | £ | £ | £ | Cwts. | Centals. | Centals. | Sq. Yds. | Tons. | Tons |
| Monthly average, 1913 ..... | 24·2 | 3·7 | 23·5 | 5·6 | 16·1 | 34·3 | 8·6 | 1·6 | 0·67 | *589 | 0·41 | 9·1 |
| ,, 1920 ..... | 63·9 | 4·2 | 59·2 | 12·1 | 37·6 | 33·3 | 9·1 | 1·6 | 0·73 | 359 | 0·27 | 2·0 |
| ,, 1921 ..... | 47·2 | 3·1 | 23·3 | 5·3 | 20·4 | 49·1 | 6·7 | 1·0 | 0·63 | 242 | 0·14 | 5·3 |
| ,, 1922 ..... | 39·3 | 3·0 | 24·8 | 8·5 | 19·1 | 47·3 | 8·0 | 1·2 | 0·58 | 349 | 0·28 | 6·6 |
| ,, 1923 ..... | 43·5 | 3·7 | 27·1 | 10·9 | 21·4 | 48·3 | 8·4 | 1·1 | 0·62 | 345 | 0·35 | 5·1 |
| ,, 1924 ..... | 47·6 | 4·7 | 33·4 | 8·9 | 25·0 | 51·5 | 9·9 | 1·3 | 0·64 | 370·4 | 0·33 | 4·2 |
| ,, 1925 ..... | 47·6 | 4·6 | 35·4 | 7·0 | 26·7 | 51·4 | 8·1 | 1·6 | 0·61 | 369·5 | 0·31 | 1·7 |
| ,, 1926 ..... | 41·9 | 4·2 | 32·7 | 3·9 | 26·3 | 44·9 | 8·1 | 1·5 | 0·68 | 319 | 0·26 | 4·3 |
| ,, 1927 ..... | 44·9 | 4·4 | 29·3 | 6·4 | 26·9 | 47·0 | 9·2 | 1·3 | 0·7 | 343 | 0·35 | 4·0 |
| February, 1928 ..... | 41·7 | 4·5 | 31·1 | 6·0 | 25·3 | 45·5 | 7·7 | 1·3 | 1·19 | 316 | 0·32 | 4·1 |
| March, ,, ..... | 47·0 | 4·2 | 34·0 | 6·3 | 29·2 | 53·4 | 11·9 | 1·4 | 1·35 | 397 | 0·41 | 3·7 |
| April, ,, ..... | 41·0 | 3·8 | 28·5 | 5·3 | 26·8 | 45·0 | 8·6 | 1·3 | 0·92 | 315 | 0·34 | [illegible] |

* Yards.

## RAILWAY STATISTICS.

(000,000's omitted.)

| | Great Britain (g). Gross Receipts. | | Great Britain (g). Freight Traffic (f). | | | | | Austria. | Germany. | Italy. | Canada. | United States. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Passengers. | Freight. | Merchandise.* | Coal, &c. | Other Minerals. | Total. | | (b) | (a) | (c) | (c) (d) | (d) |
| | £ | £ | Tons. | Tons. | Tons. | Tons. | Ton-Miles. | Tonnes-Km | Tonnes-Km | Tonnes-Km | Ton-Miles. | Ton-Miles. |
| 1925—June ..... | 6·27 | 9·00 | 4·85 | 13·86 | 5·24 | 24·05 | 1,390 | 1,165 | 4,291 | 1,022 | 4,451 | 37,869 |
| December ..... | 4·93 | 8·63 | 5·29 | 18·26 | 4·78 | 28·33 | 1,483 | 1,127 | 4,198 | 1,037 | 2,468 | 38,317 |
| 1926—June ..... | 4·43 | 5·33 | 4·65 | 1·92 | 3·63 | 10·21 | 704 | 1,202 | 4,695 | 1,132 | 2,846 | 39,937 |
| December ..... | 4·68 | 8·54 | 4·90 | 15·89 | 4·05 | 24·84 | 1,382 | 1,321 | 5,641 | 1,094 | 3,641 | 40,696 |
| 1927—April..... | 5·37 | 18·70 | 5·25 | 15·98 | 5·78 | 27·02 | 1,400 | 1,158 | 4,846 | 1,078 | 2,905 | 37,103 |
| May ..... | 4·41 | 9·54 | 5·61 | 16·66 | 6·40 | 28·67 | 1,485 | 1,254 | 5,337 | .. | 2,931 | 40,113 |
| June..... | 6·11 | 8·77 | 5·11 | 15·52 | 5·76 | 26·38 | 1,401 | 1,249 | 5,126 | .. | 2,611 | 38,483 |
| July ..... | 8·28 | 8·85 | 5·15 | 15·64 | 5·48 | 26·27 | 1,446 | 1,361 | 5,406 | 968 | 2,618 | 38,382 |
| August..... | 7·93 | 9·00 | 5·38 | 15·65 | 5·34 | 26·37 | 1,419 | 1,402 | 5,482 | 961 | 2,525 | 41,973 |
| September ..... | 5·91 | 9·36 | 5·56 | 16·56 | 5·20 | 27·32 | 1,478 | 1,340 | 5,637 | 1,006 | 2,835 | 42,954 |
| October ..... | 4·66 | 9·38 | 5·70 | 16·20 | 5·42 | 27·33 | 1,482 | 1,291 | 6,050 | 1,005 | 4,536 | 45,552 |
| November ..... | 3·73 | 9·31 | 5·69 | 16·74 | 5·48 | 27·91 | 1,457 | 1,203 | 5,879 | 952 | 5,057 | 37,228 |
| December ..... | 4·78 | 8·65 | 5·11 | 17.21 | 4·83 | 27·15 | 1,400 | 1,209 | 5,398 | 928 | 4,128 | 34,580 |
| 1928—January ..... | 3·83 | 8·60 | 5·03 | 16·66 | 4·51 | 26·19 | 1,405 | 1,178 | 5,219 | .. | 3,506 | 36,971 |
| February ..... | 3·50 | 8·77 | 4·96 | 15·54 | 4·90 | 25·40 | 1,384 | 1,165 | .. | .. | .. | 35,701 |

* Inc. live-stock. (a) "Reichsbahn." Exc. free-hauled. (b) State and private railways, including freight on foreign lines. (c) Railways with annual operating revenues of $500,000. (d) Short tons = kg. 907.18; mile = metres 1,609.34. (e) Including free-hauled. (f) Excluding free-hauled. (g) Long ton = kg. 1,016.05; mile = metres 1,609.34. (x) September, 1,340.

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LONDON 25 MAY 1928 LIBRARY


# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price One Shilling.

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Vol. CVI. SATURDAY, MAY 26, 1928. No. 4,422.



**NATIONAL BANK OF INDIA,**
LIMITED.
Bankers to the Government in Kenya Colony and Uganda.
Head Office: 26, BISHOPSGATE, LONDON, E.C.2
Branches:
Aden and Aden Peninsula: Delhi, Kandy, Karachi, Lahore, Madras, Mandalay, Nowara Eliya (C. India), Rangoon, Tuticorin, Zanzibar, Bikavet, Kisumu, Mombasa, Nairobi, Nakuru, Entebbe, Jinja, Kampala (Kenya Colony, British E.A. and Uganda), Tanganyika Territory.
SUBSCRIBED CAPITAL ..... £4,000,000
PAID-UP CAPITAL ..... £2,000,000
RESERVE FUND ..... £2,000,000
The Bank conducts every description of Eastern Banking business.
Executorships and Trusteeships also undertaken.

**CHARTERED BANK OF INDIA, AUSTRALIA & CHINA,**
38, Bishopsgate, London, E.C.2.
Capital, £3,000,000. Reserve Fund, £4,000,000.
Agencies and Branches: Alor Star (Malay States), Amritsar, Bangkok, Batavia, Bombay, Calcutta, Canton, Cawnpore, Cebu, Colombo, Delhi, Haiphong, Hamburg, Hankow, Hong-Kong, Harbin, Iloilo, Ipoh, Karachi, Kiang, Kobe, Kuala Lumpur, Kuching (Sarawak), Madras, Manila, Medan, New York, Peking, Penang, Peshawar, Rangoon, Saigon, Semarang (Java), Seremban, Shanghai, Singapore, Soerabaya, Taiping (F.M.S.), Tavoy (Lower Burma), Tientsin, Tokyo, Tungkah (Shuket), Yokohama, Zamboanga (Philippine Islands).
The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches, and transact general Banking business connected with the East. Deposits of Money are received for fixed periods at terms which may be ascertained on application; interest payable half-yearly, 30th June and 31st December.
The Bank is prepared to undertake Trusteeships and Executorships.

**Domestic and Foreign Financing**
**STONE & WEBSTER**
and
**BLODGET**
INCORPORATED
New York
Cable Address—STOWEBLOD NEW YORK

**NORWAY**
**CHRISTIANIA BANK OG KREDITKASSE, Oslo.**
Established 1848.
Paid-up Capital and Reserve Funds Kr. 40,000,000.—.
Banking and Exchange Business of every Description transacted. Collection Department. Foreign Exchange Department. Stock Exchange Department. Correspondence Invited.

**IMPERIAL BANK OF INDIA.**
Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.
Local Head Offices: Calcutta, Bombay and Madras.
Managing Governors in India - - - - { Sir N. M. Murray. O. A. Smith, Esq.
Manager in London: Sir S. A. H. Sitwell.
AUTHORISED CAPITAL Rs. 11,25,00,000
PAID-UP CAPITAL ... Rs. 5,62,50,000
RESERVE ... ... ... Rs. 5,12,50,000
Bankers in India to the Government of India.
Branches in all the principal towns in India.
London Branch: 22, Old Broad Street, E.C.2.

**DEN NORSKE CREDITBANK**
*Established* 1857.
Paid-Up Capital and Reserves: Kr. 44,000,000.
OSLO, NORWAY.
Branches: Arendal, Lillesand, Risör.
Every Description of Banking Business Transacted. Collections without loss of Exchange. Documentary Credits. Payments under Letters of Credit and Travellers' Cheques. Foreign Exchange Department. Stock Exchange Department.
Coupons and Dividends Collected.
Correspondence Invited.
Telegraphic Address: "Creditbank."

**E. H. Rollins & Sons**
*Founded 1876*
Investment Bankers
London
10 Old Broad St., E.C.2
Milan 8 Via Gesu
Paris 12 Rue Dupont des Loges
Head Office
200 Devonshire St., Boston, Mass.
*Offices in principal cities of United States.*

**THE UNION BANK OF AUSTRALIA, LIMITED.**
Established 1837. Incorporated 1880.
Capital Authorised and Issued ... £12,000,000
Paid-up Capital £4,000,000 } together £8,250,000
Reserve Fund £4,250,000 }
Reserve Liability of Proprietors ... £8,000,000
Head Office: 71, Cornhill, London, E.C.3.
DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

**The National City Company**
CAPITAL - $45,000,000
SURPLUS - $50,000,000
Head Office: 55, Wall St., New York.
Investment Affiliate of
The National City Bank of New York.
OFFICES IN OVER 50 CITIES OF THE UNITED STATES
LONDON OFFICE:
34, Bishopsgate, E.C.2,
and at
11, Waterloo Place, S.W.1.
AMSTERDAM: Heerengracht 256.
GENEVA OFFICE: 1, Rue Tour de l'Ile.
SCANDINAVIAN REPRESENTATIVE: 16, Holmens Kanal, Copenhagen.
Montreal, Toronto, Ottawa, Quebec.

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NEW YORK
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*Governmental and Corporate Financing*
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Chicago Buenos Aires Bogota
EUROPEAN REPRESENTATIVE
Paris

**NETHERLANDS TRADING SOCIETY.**
(Nederlandsche Handel-Maatschappij.)
BANKERS.
CAPITAL PAID UP.....F.60,000,000— ($26,666,666)
STATUTORY RESERVE.....F.40,000,000— ($23,333,333)
Head Office: AMSTERDAM.
Branches: ROTTERDAM, THE HAGUE, Branches in SINGAPORE, PENANG, RANGOON, CALCUTTA, BOMBAY, HONGKONG, SHANGHAI, KOBE, and all principal ports in the NETHERLANDS INDIES.
LONDON CORRESPONDENTS: The National Provincial Bank Ltd.
SPECIAL FACILITIES FOR FINANCING SHIPMENTS TO THE FAR EAST.

## Banks, &c.—*Continued.*

### COMMONWEALTH BANK OF AUSTRALIA

(Guaranteed by the Australian Government).

*Branches and Agencies throughout Australasia.*

Banking and Exchange Business of every description transacted. Bankers to the Government of the Commonwealth of Australia, the Government of the State of Queensland, the Government of the State of South Australia, the Government of the State of Tasmania.

3,515 Savings Bank Branches and Agencies at Post Offices in Australia. As at 30th December, 1927.

| | | |
|---|---|---|
| General Bank Balances | ... | £ 29,610,725 |
| Savings Bank Balances | ... | 47,144,012 |
| Note Issue Department | ... | 61,822,226 |
| Rural Credits Department | ... | 722,107 |
| Other Items ... ... ... | | 8,853,080 |
| | | £ 148,174,150 |

London Office: 66-61, NEW BROAD ST., E.C.
J. S. SCOTT, Manager.
Also at Australia House, Strand, W.C.

### HONG KONG AND SHANGHAI BANKING CORPORATION

| | | |
|---|---|---|
| Authorised Capital ... | ... | $50,000,000 |
| Issued and Fully Paid Up | ... | $20,000,000 |
| Reserve Funds { Sterling | ... | $6,000,000 |
| Reserve Funds { Silver | ... | $14,000,000 |
| Reserve Liability of Proprietors | | $20,000,000 |

Head Office—Hong Kong.

COURT OF DIRECTORS.

A. H. COMPTON, Chairman.
N. S. BROWN, Deputy-Chairman.

B. D. F. BEITH. | C. G. S. MACKIE.
W. H. BELL. | W. L. PATTENDEN.
A. MACGOWAN. | T. G. WEALL.
H. P. WHITE.

Chief Manager: Hon. Mr. A. C. HYNES.

Branches and Agencies:

Amoy, Bangkok, Batavia, Bombay, Calcutta, Canton, Chefoo, Colombo, Dairen (Dalny), Foochow, Haiphong, Hamburg, Hankow, Harbin, Hongkow, (Shanghai), Ipoh, Johore, Kobe (Hiogo), Kuala Lumpur, London, Lyons, Malacca, Manila, Moukden, Nagaski, New York, Peking, Penang, Rangoon, Saigon, San Francisco, Shanghai, Singapore, Sourabaya, Sungei Patani, Tientsin, Tokyo, Tsingtao, Yiotlo, Yokohama.

COMMITTEE IN LONDON.

Sir Charles Addis, K.C.M.G., Chairman. | David Landale.
Hon. Cecil Baring. | Sir George Macdonogh, G.B.E., K.C.B., K.C.M.G.
A. H. Barlow. | Sir Geo. Sutherland.
C. A. Campbell. | A. M. Townsend.
C. F. Whigham.

MANAGERS IN LONDON:
Sir Newton J. Stabb: H. D. C. Jones.
Sub-Manager: R. E. N. Padfield.
Accountant: A. Moncur.

9, GRACECHURCH STREET, LONDON, E.C.3.

### NATIONAL BANK OF NEW ZEALAND, LIMITED.

HEAD OFFICE—8, MOORGATE, E.C.2.

| | |
|---|---|
| Authorised & Subscribed capital | £3,000,000 |
| Paid Up Capital | £2,000,000 |
| Reserve Fund & Undivided Profits ... | 2,175,709 |
| | £4,175,709 |

The National Bank of New Zealand, Limited, receives Deposits for fixed periods at rates which may be ascertained on application, and conducts every description of Banking business connected with New Zealand.

ARTHUR WILLIS, Manager.

### BANCO DE CHILE.

London Agency—
94 GRACECHURCH STREET, E.C.

| | Chilean Dollars. |
|---|---|
| Paid-up Capital ... ... ... | 100,000,000.00 |
| Statutory Reserve ... ... | 25,000,000.00 |
| Special Reserve ... ... ... | 33,000,000.00 |
| Extraordinary Reserve ... ... | 40,000,000.00 |
| Dividend Fund ... ... ... | 7,078,832.10 |
| (Equivalent of £5,126,970) | $205,078,832.10 |

HEAD OFFICES: SANTIAGO, VALPARAISO.
50 BRANCHES IN CHILE.

The Agency transacts every class of Banking business. Current accounts opened. Deposits received

AGENTS OF {THE BANCO CENTRAL DE CHILE / BANCO DE LA NACION ARGENTINA

### THE BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835).
Head Office: 4, THREADNEEDLE ST., E.C.2.
West End Office: 17, Northumberland Av., W.C.2.

| | |
|---|---|
| Paid-up Capital ... ... ... ... | £4,000,000 |
| Reserve Fund ... ... ... ... | £3,200,000 |
| Reserve Liability of Proprietors Under the Charter ... ... ... | £4,000,000 |

Letters of Credit and Drafts are issued and banking business of every description is transacted through the numerous branches of the bank throughout Australia and New Zealand. Deposits for fixed periods received.

## BANK OF SCOTLAND

Constituted by Act of Parliament 1695.

| | |
|---|---|
| AUTHORISED CAPITAL ... ... ... ... ... ... ... | £5,500,000 |
| PAID-UP CAPITAL ... ... ... ... ... ... ... | £1,500,000 |
| RESERVE FUND and BALANCE carried forward ... ... | £1,924,301 |
| DEPOSITS and CREDIT BALANCES as at 29th February, 1928 | £30,984,420 |

*Governor:* The Right Hon. LORD ELPHINSTONE, K.T.
*Deputy Governor:* Sir RALPH ANSTRUTHER OF BALCASKIE, Bt.

**Head Office: THE MOUND, EDINBURGH.**

GLASGOW, Chief Office: 2, St. Vincent Place. A. W. M. Beveridge, Manager.
LONDON Office: 30, Bishopsgate, E.C.2. J. W. Johnston, Manager.

220 Branches and Sub-Branches in Edinburgh, Glasgow, and throughout Scotland.
Every Description of British and Foreign Banking Business transacted.

GEORGE J. SCOTT, Treasurer.

## BANK OF NEW ZEALAND.

*Incorporated 29th July, 1861.*

Bankers to the New Zealand Government.

**Authorised Capital - £7,561,238**
**Paid up Capital, as at 31st March, 1927 - £6,529,185**
**Reserve Fund and Undivided Profits - - £3,609,655**
**£10,138,840**

**Aggregate Assets at 31st March, 1927, £48,860,540**

London Office: 1, QUEEN VICTORIA STREET, E.C.4.

Issues Drafts and Letters of Credit makes Telegraphic Transfers, Negotiates and Collects Bills of Exchange.

ROBERT MILL, Manager.

**Direct Banking Service for Export Business**

A personal service for the collection of your accounts in Canada throughout the West Indies and in Central and South America is at your disposal through a chain of over 900 Royal Bank branches which serve 21 different countries.

*Our London Office at Princes Street, E.C.2, invites your correspondence.*

**The Royal Bank of Canada**

*1928 ISSUE JUST PUBLISHED.*

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MACMILLAN & CO., LTD., LONDON, W.C.2

# THE BRITISH BRUNSWICK LIMITED

DIRECTORS:
EDWARD DALTON PARSONS.
SIR ALAN H. BURGOYNE, M.P.
COUNT ANTHONY H. DE BOSDARI.
WILLIAM GOLDIE.

REGISTERED OFFICE:
15, 17 & 19, CAVENDISH PLACE,
LONDON, W.1.

***The following letter has been sent to the shareholders of The British Brunswick Limited.***

Dear Sir (or Madam),

May 21st, 1928.

The Directors have pleasure in announcing that highly satisfactory arrangements have been concluded between this Company and **The Duophone and Unbreakable Record Co., Ltd.**

These arrangements entailed considerable sacrifice on the part of Mr. George Roberts, the late Chairman of the Company, in direct consequence of which the Brunswick Company is enabled to enhance considerably its available cash resources, in addition to obtaining substantial funds from the **Duophone** Company.

These important additions to the Company's cash resources will assist the Company to proceed more expeditiously and effectively with its policy, which, coupled with the economies which will be effected by the co-ordination of the manufacturing and sales organisations of the two Companies, should be of great advantage to the Shareholders.

Under these arrangements, Mr. George Roberts and Mr. Sinkler Darby have resigned their seats on the Board and Sir Alan Burgoyne, Mr. E. Dalton Parsons, and Mr. William Goldie, who are also on the Board of the **Duophone** Company, have been appointed Directors.

It should be understood that neither Mr. Roberts nor his retiring Co-Director has derived any monetary advantage from the arrangements that have been entered into between the two Companies.

In pursuance of the policy of joint development and with a view to further increasing productive capacity the **Duophone** Company has purchased a factory at Raynes Park in addition to the existing factories of the two Companies at Shepherd's Bush, Feltham, Slough, and Southall.

Active steps are being taken to stimulate the sales of the Company's Records, and the Directors have every confidence that in this department alone considerable results will accrue.

The Company, under its recent contract with the Marconi Company, has entered into an agreement with one of the leading Gramophone Companies. The effect of this agreement will enable British Brunswick to market this season a popular priced **Panatrope**, and further, to receive from the Company before referred to a percentage on that Company's turnover in electrical reproducing instruments, in addition to a cash payment on each machine manufactured and sold under such agreement.

The Directors confidently anticipate that the **Panatrope**, capable as it now is of fulfilling the work of an entire orchestra, and being operative from any make of gramophone record, will be in great demand for theatres and other places of entertainment this season; whilst the smaller models which provide music for the home, varying at will from a full symphony orchestra to the finest American dance music, will make a wider appeal to a greatly increased public.

The Company has negotiations in an advanced stage for delegating to an important electrical concern the servicing and installation of **Panatropes** throughout the country. The effect of this arrangement will be to relieve the Company of the responsibility of maintaining a highly skilled technical staff and facilitate much more rapid installation of **Panatropes.**

This Company's subsidiary French Company is launching a campaign in France in association with a powerful concern in that country, which should ensure the widest and quickest possible recognition for the **Panatrope** and **Brunswick Records** in the French market.

Yours faithfully,
CHAS. F. GILLER,
Secretary.

# THE MARVELS OF THE PANATROPE.

## ELECTRICAL RECORDING PLUS ELECTRICAL REPRODUCTION:

**THE PANATROPE** is an electrically reproducing Gramophone—that is, the greatest advance yet made on the ordinary mechanical phonograph. It is an instrument, which, by carrying electrical principles to their ultimate conclusion in Gramophone work, is able to carry out the functions of a whole orchestra in your home.

It is well known that for some three years past the old-fashioned mechanical process of recording sound on Gramophone discs has been superseded by electrical means with vastly improved results. The next logical advance upon this is that the sound drawn from the discs should be reproduced by electrical means likewise. It is this which the Panatrope has achieved—electrical recording, electrical reproduction.

The sounds are drawn off the Record in the form of electrical impulses, and are carried to a wireless amplifier, and converted back into audible sound through a loud speaker capable of the most faithful reproduction yet commercially arrived at. The Panatrope, therefore, provides absolute purity of reproduction, together with a volume of sound which can be controlled in gradually varying degrees from a volume far in advance of that of the ordinary Gramophone down to a point where the sound becomes inaudible. Alternatively, by the turning of a switch it can be used as the perfect loud speaker for any wireless receiving set.

Being capable of fulfilling work of an entire orchestra, and being operative from any make of Gramophone Record, the Panatrope is an instrument which is in great demand for Dance Halls, Cinemas and other places of entertainment, while the smaller models provide music in the home, varying at will from a full symphony orchestra to the finest American Dance Bands.

## PRICES:

| | |
|---|---|
| **Junior Models** ... ... ... ... ... ... ... ... ... | **65 Guineas** |
| **De Luxe Models** ... ... ... ... ... ... ... ... ... ... | **£80** |
| **Senior Models with Wireless Set** ... ... ... ... ... ... ... | **£135** |
| **Super Panatrope for use in Theatres, Cinemas, and Dance Halls (as used by all the large Shipping Companies)** ... ... ... ... ... ... ... | **£175** |
| **Super Panatrope, complete with Public Address Unit** ... ... ... ... | **£200** |

# SECURITY FIRST

LIVERPOOL:
NORTH JOHN STREET.

ROYAL
INSURANCE
COMPANY
LIMITED

LONDON:
LOMBARD STREET.

Income
£17,306,142

Total Funds
£37,606,170

| | |
|---|---|
| CAPITAL PAID UP | £2,239,772 |
| LIFE FUNDS | 19,807,761 |
| ACCIDENT FUNDS | 4,673,270 |
| MARINE FUND | 1,585,847 |
| UNCALLED CAPITAL REDUCTION FUND | 559,943 |
| SUPERANNUATION FUND | 506,913 |
| FIRE FUND AND BALANCE OF PROFIT AND LOSS | 8,232,664 |
| TOTAL FUNDS AT 31st DECEMBER, 1927 | £37,606,170 |

## CLASSES OF BUSINESS TRANSACTED.

**FIRE.**

The Company undertakes all classes of Fire Insurance.

Comprehensive Policies issued to House-owners and Householders covering, in one document, Fire, Theft, Accidents to Servants, and many other risks.

Policies issued covering Loss of Profits as a consequence of Fire.

**ACCIDENT.**

Employers' Liability. Burglary.
Fidelity Guarantee.
Personal Accident and Illness. Third Party.
Property Owners' Liability.
Motor Vehicles.
Live Stock. Glass. Lift Insurances.
Engineering Insurances and/or Inspections.

**LIFE.**

Policies issued to meet all requirements.

"WITH PROFITS" Policies offer Good Bonus prospects.

"WITHOUT PROFITS" Policies issued at exceptionally low rates.

**MARINE.**

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